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

FORM 10-Q

(Mark One)

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

For the Quarterly Period Ended June 30, 2026
OR

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

For the Transition Period From _____ to _____
Commission File Number 000-23554

StoneX Group Inc.
(Exact name of registrant as specified in its charter)

Delaware	**59-2921318**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

230 Park Ave, 10th Floor
New York, NY 10169
(Address of principal executive offices) (Zip Code)

(212) 485-3500
(Registrant's telephone number, including area code)

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

Title of Each Class	Trading Symbol	Name of each exchange on which registered
Common Stock, $0.01 par value	SNEX	The Nasdaq Stock Market LLC

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

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

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

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

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

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

As of August 4, 2026, there were 120,616,735 shares of the registrant's common stock outstanding.

StoneX Group Inc.

Quarterly Report on Form 10-Q for the Quarterly Period Ended June 30, 2026

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PART I. FINANCIAL INFORMATION
Item 1. Financial Statements

StoneX Group Inc.
Condensed Consolidated Balance Sheets
(Unaudited)

(in millions, except par value and share amounts)	June 30, 2026	September 30, 2025
ASSETS		
Cash and cash equivalents	$ 2,194.3	$ 1,605.8
Cash, securities and other assets segregated under federal and other regulations (including $888.5 million and $950.0 million at fair value at June 30, 2026 and September 30, 2025, respectively)	6,270.6	5,271.0
Collateralized transactions:		
Securities purchased under agreements to resell	15,820.5	10,325.4
Securities borrowed	3,007.2	2,743.1
Deposits with and receivables from broker-dealers, clearing organizations and counterparties, net (including $5,414.0 million and $6,442.9 million at fair value at June 30, 2026 and September 30, 2025, respectively)	11,382.1	12,890.7
Receivable from clients, net (including $70.3 million and $58.1 million at fair value at June 30, 2026 and September 30, 2025, respectively)	1,329.2	1,333.9
Income taxes receivable	72.7	45.7
Financial instruments owned, at fair value (includes securities pledged as collateral that can be sold or repledged of $2,244.1 million and $1,165.8 million at June 30, 2026 and September 30, 2025, respectively)	11,135.0	8,604.4
Physical commodities inventory, net (including $413.5 million and $471.1 million at fair value at June 30, 2026 and September 30, 2025, respectively)	1,165.5	917.5
Deferred tax asset, net	27.6	32.0
Property and equipment, net	165.7	166.6
Operating right of use assets	176.9	161.9
Goodwill and intangible assets, net	735.0	736.2
Other assets	563.7	433.8
Total assets	$ 54,046.0	$ 45,268.0
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts payable and other accrued liabilities (including $57.5 million and $32.3 million at fair value at June 30, 2026 and September 30, 2025, respectively)	$ 876.7	$ 769.1
Operating lease liabilities	226.1	211.7
Payables to:		
Clients (including $1,033.2 million and $530.7 million at fair value at June 30, 2026 and September 30, 2025, respectively)	21,161.0	19,864.1
Broker-dealers, clearing organizations and counterparties (including $27.0 million and $38.4 million at fair value at June 30, 2026 and September 30, 2025, respectively)	2,222.0	963.4
Lenders under loans	660.7	782.0
Senior secured borrowings, net	1,160.9	1,159.0
Income taxes payable	45.0	22.8
Deferred tax liability	100.5	96.9
Collateralized transactions:		
Securities sold under agreements to repurchase	17,996.1	13,551.0
Securities loaned	2,955.7	2,550.8
Financial instruments sold, not yet purchased, at fair value	3,797.3	2,919.8
Total liabilities	51,202.0	42,890.6
Commitments and contingencies (Note 11)		
Stockholders' equity:		
Preferred stock, $0.01 par value. Authorized 1,000,000 shares; no shares issued or outstanding	—	—
Common stock, $0.01 par value. Authorized 200,000,000 shares; 126,225,774 issued and 119,995,698 outstanding at June 30, 2026 and 123,649,546 issued and 117,419,470 outstanding at September 30, 2025	1.3	1.3
Common stock in treasury, at cost. 6,230,076 shares at June 30, 2026 and September 30, 2025	(32.8)	(32.8)
Additional paid-in-capital	778.4	730.1
Retained earnings	2,136.0	1,694.8
Accumulated other comprehensive loss, net	(38.9)	(16.0)
Total equity	2,844.0	2,377.4
Total liabilities and stockholders' equity	$ 54,046.0	$ 45,268.0

See accompanying notes to the condensed consolidated financial statements.

StoneX Group Inc.
Condensed Consolidated Income Statements
(Unaudited)

(in millions, except share and per share amounts)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Nine Months Ended June 30, 2026	Nine Months Ended June 30, 2025
Revenues:				
Sales of physical commodities	$ 38,772.3	$ 33,839.9	$ 120,758.3	$ 96,883.6
Principal gains, net	404.8	334.0	1,253.0	943.4
Commission and clearing fees	332.0	166.0	984.5	479.6
Consulting, management, and account fees	69.6	46.2	214.7	138.3
Interest income	614.3	442.7	1,773.3	1,209.9
Total revenues	40,193.0	34,828.8	124,983.8	99,654.8
Cost of sales of physical commodities	38,725.0	33,804.5	120,510.8	96,730.2
Operating revenues	1,468.0	1,024.3	4,473.0	2,924.6
Transaction-based clearing expenses	144.3	94.9	429.6	273.2
Introducing broker commissions	93.1	49.7	283.7	139.5
Interest expense	484.1	371.3	1,406.9	994.1
Interest expense on corporate funding	26.8	20.1	79.6	50.1
Net operating revenues	719.7	488.3	2,273.2	1,467.7
Compensation and other expenses:				
Compensation and benefits	393.8	267.3	1,156.9	786.9
Trading systems and market information	25.7	21.3	76.5	60.8
Professional fees	5.9	23.9	57.1	59.4
Non-trading technology and support	30.1	21.1	85.1	61.7
Occupancy and equipment rental	16.3	14.3	50.3	40.4
Selling and marketing	16.6	13.0	44.7	38.4
Travel and business development	10.9	7.9	39.5	23.4
Communications	3.3	2.2	10.7	6.4
Depreciation and amortization	26.9	14.9	78.8	46.2
Bad debts, net of recoveries	(1.0)	0.4	12.6	2.3
Other	29.7	15.1	84.4	46.6
Total compensation and other expenses	558.2	401.4	1,696.6	1,172.5
Other (losses)/gains, net	(1.7)	(1.3)	(4.8)	4.4
Income before tax	159.8	85.6	571.8	299.6
Income tax expense	31.9	22.2	130.6	79.4
Net income	$ 127.9	$ 63.4	$ 441.2	$ 220.2
Earnings per share:				
Basic	$ 1.07	$ 0.57	$ 3.72	$ 2.02
Diluted	$ 1.00	$ 0.54	$ 3.49	$ 1.92
Weighted-average number of common shares outstanding:				
Basic	115,856,734	106,010,592	114,793,795	105,240,726
Diluted	124,482,194	112,392,368	122,666,708	110,931,142

See accompanying notes to the condensed consolidated financial statements.

StoneX Group Inc.
Condensed Consolidated Statements of Comprehensive Income
(Unaudited)

	Three Months Ended June 30,		Nine Months Ended June 30,	
(in millions)	**2026**	**2025**	**2026**	**2025**
Net income	$ 127.9	$ 63.4	$ 441.2	$ 220.2
Other comprehensive (loss)/gain, net of tax:				
Foreign currency translation adjustment	(0.9)	11.3	(0.8)	5.0
Cash flow hedges	(3.9)	6.3	(22.1)	6.0
Total other comprehensive (loss)/gain, net of tax	(4.8)	17.6	(22.9)	11.0
Comprehensive income	$ 123.1	$ 81.0	$ 418.3	$ 231.2

See accompanying notes to the condensed consolidated financial statements.

StoneX Group Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited)

(in millions)	Nine Months Ended June 30, 2026	2025
Cash flows from operating activities:		
Net income	$ 441.2	$ 220.2
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	78.8	46.2
Amortization of right of use assets	21.5	19.1
Bad debts, net of recoveries	12.6	2.3
Deferred income taxes	18.8	12.0
Amortization and extinguishment of debt issuance costs	3.6	3.1
Amortization of share-based compensation expense	42.3	35.2
Loss on disposal of property and equipment	2.5	—
Accretion of deferred consideration	6.6	—
Adjustment to fair value of deferred consideration	1.1	—
Loss on equity method investment	0.8	—
Changes in operating assets and liabilities, net:		
Securities and other assets segregated under federal and other regulations	29.6	38.4
Securities purchased under agreements to resell	(5,495.1)	(2,957.8)
Securities borrowed	(264.1)	(823.9)
Deposits with and receivables from broker-dealers, clearing organizations, and counterparties, net	39.2	37.5
Receivables from clients, net	(6.7)	49.1
Income taxes receivable	(34.5)	(36.7)
Financial instruments owned, at fair value	(2,538.7)	(2,194.1)
Physical commodities inventory, net	(248.0)	(22.6)
Other assets	(128.8)	(73.6)
Accounts payable and other accrued liabilities	80.6	71.8
Operating lease liabilities	(22.7)	(11.7)
Payables to clients	1,296.9	610.9
Payables to broker-dealers, clearing organizations, and counterparties	1,258.5	(231.2)
Income taxes payable	25.8	(0.2)
Securities sold under agreements to repurchase	4,445.1	4,794.1
Securities loaned	404.9	416.2
Financial instruments sold, not yet purchased, at fair value	856.7	854.6
Net cash provided by operating activities	328.5	858.9
Cash flows from investing activities:		
Cash paid for acquisitions of businesses and assets, net of cash acquired	(5.7)	(13.8)
Purchase of exchange memberships and common stock	(0.1)	(0.2)
Sale of exchange memberships and stock	1.7	—
Cost method investment	(5.0)	—
Purchases of property and equipment	(52.7)	(44.9)
Net cash used in investing activities	(61.8)	(58.9)
Cash flows from financing activities:		
Net change in payables to lenders under loans with maturities 90 days or less	(115.0)	13.9
Repayments of note payable	(6.3)	—
Deferred consideration payments	(3.4)	(21.1)
Shares withheld to cover taxes on vesting of equity awards	(13.7)	(6.4)
Exercise of stock options	19.7	9.7
Net cash used in financing activities	(118.7)	(3.9)
Effect of exchange rates on cash, segregated cash, cash equivalents, and segregated cash equivalents	(1.1)	4.4
Net increase in cash, segregated cash, cash equivalents, and segregated cash equivalents	146.9	800.5
Cash, segregated cash, cash equivalents, and segregated cash equivalents at beginning of period	11,520.2	6,672.6
Cash, segregated cash, cash equivalents, and segregated cash equivalents at end of period	$ 11,667.1	$ 7,473.1
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 1,395.9	$ 1,016.8
Income taxes paid, net of cash refunds	$ 120.0	$ 100.7
Supplemental disclosure of non-cash investing and financing activities:		
Identified intangible assets and goodwill on acquisitions	$ 33.0	$ 11.3
Additional consideration payable related to acquisitions	$ 22.7	$ 3.2
Acquisition consideration paid in silver bullion	$ 2.6	$ 12.6
Acquisition of business:		
Assets acquired	$ 19.5	$ 29.0
Liabilities assumed	11.6	8.1
Total net assets acquired	$ 7.9	$ 20.9

See accompanying notes to the condensed consolidated financial statements.

StoneX Group Inc.
Condensed Consolidated Statements of Cash Flows - Continued
(Unaudited)

The following table provides a reconciliation of cash, segregated cash, cash equivalents, and segregated cash equivalents reported within the Condensed Consolidated Balance Sheets.

	June 30,	
(in millions)	**2026**	**2025**
Cash and cash equivalents	$ 2,194.3	$ 1,313.1
Cash segregated under federal and other regulations[(1)]	5,382.0	2,910.9
Securities segregated under federal and other regulations[(2)]	447.1	—
Cash segregated and deposited with or pledged to exchange-clearing organizations and other futures commission merchants ("FCMs")[(3)]	3,382.3	2,507.0
Securities segregated and pledged to exchange-clearing organizations[(4)]	261.4	742.1
Total cash, segregated cash, cash equivalents, and segregated cash equivalents shown in the condensed consolidated statements of cash flows	$ 11,667.1	$ 7,473.1

[(1)] Represents segregated client cash held at third-party banks included within *Cash, securities and other assets segregated under federal and other regulations* on the Condensed Consolidated Balance Sheets.

[(2)] Represents segregated client United States ("U.S.") Treasury obligations and U.S. government agency obligations. Excludes segregated commodity warehouse receipts, segregated U.S. Treasury obligations with acquired maturities of greater than 90 days, and other assets, combined totaling $441.5 million and $13.4 million as of June 30, 2026 and 2025, respectively, included within *Cash, securities and other assets segregated under federal and other regulations* on the Condensed Consolidated Balance Sheets.

[(3)] Represents segregated client cash on deposit with, or pledged to, exchange clearing organizations and other FCMs. Excludes non-segregated cash and other assets, combined totaling $3,169.5 million and $1,982.2 million as of June 30, 2026 and 2025, respectively, included within *Deposits with and receivables from broker-dealers, clearing organizations, and counterparties, net* on the Condensed Consolidated Balance Sheets.

[(4)] Represents segregated client U.S. Treasury obligations and U.S. government agency obligations on deposit with, or pledged to, exchange clearing organizations and other FCMs. Excludes segregated securities pledged to exchange-clearing organizations with acquired maturities greater than 90 days and other assets, combined totaling $4,568.9 million and $2,649.3 million as of June 30, 2026 and 2025, respectively, included within *Deposits with and receivables from broker-dealers, clearing organizations, and counterparties, net* on the Condensed Consolidated Balance Sheets.

See accompanying notes to the condensed consolidated financial statements.

StoneX Group Inc.
Condensed Consolidated Statements of Stockholders' Equity
(Unaudited)

	Three Months Ended June 30, 2025					
(in millions)	**Common Stock**	**Treasury Stock**	**Additional Paid-in Capital**	**Retained Earnings**	**Accumulated Other Comprehensive Loss, net**	**Total**
Balances as of March 31, 2025	$ 1.3	$ (69.3)	$ 436.1	$ 1,545.7	$ (31.8)	$ 1,882.0
Net income	—	—	—	63.4	—	63.4
Other comprehensive gain, net of tax	—	—	—	—	17.6	17.6
Exercise of stock options	—	—	4.9	—	—	4.9
Shares withheld to cover taxes on vesting of equity awards	—	—	(2.3)	—	—	(2.3)
Share-based compensation	—	—	13.2	—	—	13.2
Balances as of June 30, 2025	$ 1.3	$ (69.3)	$ 451.9	$ 1,609.1	$ (14.2)	$ 1,978.8

	Three Months Ended June 30, 2026					
(in millions)	**Common Stock**	**Treasury Stock**	**Additional Paid-in Capital**	**Retained Earnings**	**Accumulated Other Comprehensive Loss, net**	**Total**
Balances as of March 31, 2026	$ 1.3	$ (32.8)	$ 756.8	$ 2,008.1	$ (34.1)	$ 2,699.3
Net income	—	—	—	127.9	—	127.9
Other comprehensive loss, net of tax	—	—	—	—	(4.8)	(4.8)
Exercise of stock options	—	—	11.1	—	—	11.1
Shares withheld to cover taxes on vesting of equity awards	—	—	(3.8)	—	—	(3.8)
Share-based compensation	—	—	14.3	—	—	14.3
Balances as of June 30, 2026	$ 1.3	$ (32.8)	$ 778.4	$ 2,136.0	$ (38.9)	$ 2,844.0

	Nine Months Ended June 30, 2025					
(in millions)	**Common Stock**	**Treasury Stock**	**Additional Paid-in Capital**	**Retained Earnings**	**Accumulated Other Comprehensive Loss, net**	**Total**
Balances as of September 30, 2024	$ 1.3	$ (69.3)	$ 413.4	$ 1,388.9	$ (25.2)	$ 1,709.1
Net income	—	—	—	220.2	—	220.2
Other comprehensive gain, net of tax	—	—	—	—	11.0	11.0
Exercise of stock options	—	—	9.7	—	—	9.7
Shares withheld to cover taxes on vesting of equity awards	—	—	(6.4)	—	—	(6.4)
Share-based compensation	—	—	35.2	—	—	35.2
Balances as of June 30, 2025	$ 1.3	$ (69.3)	$ 451.9	$ 1,609.1	$ (14.2)	$ 1,978.8

	Nine Months Ended June 30, 2026					
(in millions)	**Common Stock**	**Treasury Stock**	**Additional Paid-in Capital**	**Retained Earnings**	**Accumulated Other Comprehensive Loss, net**	**Total**
Balances as of September 30, 2025	$ 1.3	$ (32.8)	$ 730.1	$ 1,694.8	$ (16.0)	$ 2,377.4
Net income	—	—	—	441.2	—	441.2
Other comprehensive loss, net of tax	—	—	—	—	(22.9)	(22.9)
Exercise of stock options	—	—	19.7	—	—	19.7
Shares withheld to cover taxes on vesting of equity awards	—	—	(13.7)	—	—	(13.7)
Share-based compensation	—	—	42.3	—	—	42.3
Balances as of June 30, 2026	$ 1.3	$ (32.8)	$ 778.4	$ 2,136.0	$ (38.9)	$ 2,844.0

See accompanying notes to the condensed consolidated financial statements.

StoneX Group Inc.
Notes to the Condensed Consolidated Financial Statements
(Unaudited)

Note 1 – Basis of Presentation and Consolidation and Accounting Standards Adopted

StoneX Group Inc., a Delaware corporation, and its consolidated subsidiaries (collectively "StoneX" or "the Company"), is a global financial services network that connects companies, organizations, traders and investors to the global market ecosystem through a unique blend of digital platforms, end-to-end clearing and execution services, high touch service, and deep expertise.

The Company's common stock trades on The NASDAQ Global Select Market under the symbol "SNEX".

Basis of Presentation

The accompanying unaudited Condensed Consolidated Balance Sheet as of September 30, 2025, which has been derived from the audited consolidated balance sheet as of September 30, 2025, and the unaudited interim condensed consolidated financial statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"). Certain information and disclosures normally included in annual consolidated financial statements prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") have been condensed or omitted pursuant to those rules and regulations. The Company believes that the included disclosures clearly and fairly present the information within. In management's opinion, all adjustments, generally consisting of normal accruals, considered necessary to fairly present the condensed consolidated financial statements for the interim periods presented have been reflected as required by Rule 10-01 of Regulation S-X.

Operating results for interim periods are not necessarily indicative of the results that may be expected for the full year. These condensed consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements and related notes contained in the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2025, as filed with the SEC.

These condensed consolidated financial statements include the accounts of StoneX Group Inc. and all entities in which the Company has a controlling financial interest. All material intercompany transactions and balances have been eliminated in consolidation.

Preparing condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as of the date of the condensed consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. The most significant of these estimates and assumptions in the current year relate to fair value measurements for financial instruments, revenue recognition, valuation of inventories, and income taxes. The Company reviews all significant estimates affecting the financial statements on a recurring basis and makes necessary adjustments to the financial statements presented within this Form 10-Q. Although these and other estimates and assumptions are based on the best available information, actual results could be materially different from estimates. Estimates and assumptions are based on management's best knowledge of current events and actions the Company may undertake in the future, using information reasonably available to the Company as of June 30, 2026 and through the date of this Form 10-Q.

Common Stock Splits

On March 20, 2026, the Company completed a 3-for-2 split of its common stock, effected as a stock dividend entitling each shareholder of record to receive one additional share of common stock for every two shares owned. Additional shares issued as a result of the stock dividend were distributed after close of trading on March 20, 2026, to stockholders of record at the close of business on March 10, 2026. Cash was distributed in lieu of fractional shares based on the opening price of a share of common stock on March 11, 2026. All share and per share amounts contained herein were retroactively adjusted for this stock split in the Form 10-Q for the Quarterly Period Ended March 31, 2026. Accordingly, an amount equal to the par value of the increased shares resulting from the stock split was reclassified from *Additional paid-in-capital* to *Common stock*.

On May 26, 2026, the Company's Board of Directors approved a 3-for-2 split of its common stock, effected as a stock dividend entitling each shareholder of record to receive one additional share of common stock for every two shares owned. Additional shares issued as a result of the stock dividend were distributed after close of trading on July 17, 2026, to stockholders of record at the close of business on July 7, 2026. Cash was distributed in lieu of fractional shares based on the opening price of a share of common stock on July 17, 2026. Although the stock split occurred subsequent to June 30, 2026, all share and per share amounts contained herein have been retroactively adjusted for this stock split, as a result of the stock split being effective prior to the issuance of the financial statements. The shares of common stock retain a par value of $0.01 per share. Accordingly, an amount equal to the par value of the increased shares resulting from the stock split was reclassified from *Additional paid-in-capital* to *Common stock*.

Accounting Standards Adopted

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2023-07, Improvements to Reportable Segment Disclosures, which requires entities to enhance disclosures regarding segments, including significant segment expenses. The Company adopted ASU No. 2023-07 related to annual disclosure requirements effective with the fiscal 2025 Form 10-K, with newly required annual disclosures being included in Note 22 of the fiscal 2025 Form 10-K. The Company adopted ASU 2023-07 related to interim disclosure requirements effective with the first quarter fiscal 2026 10-Q filing and applied the updated disclosure requirements retrospectively to all periods presented. See Note 18 for more information.

Note 2 – Earnings per Share

The Company presents basic and diluted earnings per share ("EPS") using the two-class method, which requires all outstanding unvested share-based payment awards that contain rights to non-forfeitable dividends and therefore participate in undistributed earnings with common stockholders be included in computing earnings per share. Under the two-class method, net income is reduced by the amount of dividends declared in the period for each class of common stock and participating security. The remaining undistributed earnings are then allocated to common stock and participating securities, based on their respective rights to receive dividends. Restricted stock awards granted to certain employees and directors contain non-forfeitable rights to dividends at the same rate as common stock and are considered participating securities. Basic EPS has been computed by dividing net income by the weighted-average number of common shares outstanding.

The following is a reconciliation of the numerator and denominator of the diluted earnings per share computations for the periods presented below.

	Three Months Ended June 30,		Nine Months Ended June 30,	
(in millions, except share amounts)	**2026**	**2025**	**2026**	**2025**
Numerator:				
Net income	$ 127.9	$ 63.4	$ 441.2	$ 220.2
Less: Allocation to participating securities	(3.7)	(2.4)	(13.7)	(7.3)
Net income allocated to common stockholders	$ 124.2	$ 61.0	$ 427.5	$ 212.9
Denominator:				
Weighted average number of:				
Common shares outstanding	115,856,734	106,010,592	114,793,795	105,240,726
Dilutive potential common shares outstanding:				
Share-based awards	8,625,460	6,381,776	7,872,913	5,690,416
Diluted weighted-average common shares	124,482,194	112,392,368	122,666,708	110,931,142

The dilutive effect of share-based awards is reflected in diluted net income per share by applying the treasury stock method, which includes consideration of unamortized share-based compensation expense.

Options to purchase 213,371 and 959,294 shares of common stock for the three months ended June 30, 2026 and 2025, respectively, were excluded from the calculation of diluted earnings per share as they would have been anti-dilutive. Options to

purchase 627,101 and 1,171,539 shares of common stock for the nine months ended June 30, 2026 and 2025, respectively, were excluded from the calculation of diluted earnings per share as they would have been anti-dilutive.

Note 3 – Assets and Liabilities, at Fair Value

Fair value is defined by U.S. GAAP as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between willing market participants on the measurement date.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Even when market assumptions are not readily available, the Company is required to develop a set of assumptions that reflect those that market participants would use in pricing an asset or liability at the measurement date. The Company uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

The Company has designed independent price verification controls to validate relevant prices.

Financial and nonfinancial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). A market is active if there are sufficient transactions on an ongoing basis to provide current pricing information for the asset or liability, pricing information is released publicly, and price quotations do not vary substantially either over time or among market participants. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the reporting entity.

Relevant guidance requires the Company to consider counterparty credit risk of all parties to outstanding derivative instruments that would be considered by a market participant in the transfer or settlement of such contracts (exit price). The Company's exposure to credit risk on derivative financial instruments principally relates to the portfolio of over-the-counter ("OTC") derivative contracts as all exchange-traded contracts held can be settled on an active market with a credit guarantee from the respective exchange. The Company requires each counterparty to deposit margin collateral for all OTC instruments and is also required to deposit margin collateral with counterparties. The Company has assessed the nature of these deposits and used its discretion to adjust each based on the underlying credit considerations for the counterparty and determined that the collateral deposits minimize the exposure to counterparty credit risk in the evaluation of the fair value of OTC instruments as determined by a market participant.

In accordance with FASB Accounting Standards Codification ("ASC") 820, *Fair Value Measurement,* the Company groups its assets and liabilities measured at fair value in three levels based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value. These levels are:

Level 1 - Valuation is based upon unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities. Level 1 consists of financial assets and liabilities whose fair values are estimated using quoted market prices.

Level 2 - Valuation is based upon quoted prices for identical or similar assets or liabilities in markets that are less active, that is, markets in which there are few transactions for the asset or liability that are observable for substantially the full term. Included in Level 2 are those financial assets and liabilities for which fair values are estimated using models or other valuation methodologies. These models are primarily industry-standard models that consider various observable inputs, including time value, yield curve, volatility factors, observable current market and contractual prices for the underlying financial instruments, as well as other relevant economic measures.

Level 3 - Valuation is based on prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e., supported by little or no market activity). Level 3 comprises financial assets and liabilities whose fair value is estimated based on internally developed models or methodologies utilizing significant inputs that are not readily observable from objective sources. Level 3 includes contingent liabilities that have been valued using an income approach based upon management developed discounted cash flow projections, which are an unobservable input.

Fair value of financial and nonfinancial assets and liabilities that are carried on the Condensed Consolidated Balance Sheets at fair value on a recurring basis

Cash and cash equivalents reported at fair value on a recurring basis includes certificates of deposit and money market mutual funds, which are stated at cost plus accrued interest, which approximates fair value.

Cash, securities and other assets segregated under federal and other regulations reported at fair value on a recurring basis include the value of pledged investments, primarily U.S. Treasury obligations and commodities warehouse receipts.

Deposits with and receivables from broker-dealers, clearing organizations and counterparties and payable to clients and broker-dealers, clearing organizations and counterparties includes the fair value of pledged investments, primarily U.S. Treasury obligations and foreign government obligations. These balances also include the fair value of exchange-traded options on futures and OTC forwards, swaps and options.

Financial instruments owned and sold, not yet purchased include the fair value of equity securities, which includes common, preferred, and foreign ordinary shares, American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs"), and exchange-traded funds ("ETFs"), corporate and municipal bonds, U.S. Treasury obligations, U.S. government agency obligations, foreign government obligations, agency mortgage-backed obligations, asset-backed obligations, derivative financial instruments, commodities warehouse receipts, exchange firm common stock, and investments in managed funds. The fair value of exchange firm common stock is determined by quoted market prices.

Cash equivalents, debt and equity securities, commodities warehouse receipts, physical commodities inventory, derivative financial instruments and contingent liabilities are carried at fair value, on a recurring basis, and are classified and disclosed in three levels in the fair value hierarchy.

The following section describes the valuation methodologies used by the Company to measure classes of financial instruments at fair value and specifies the level within the fair value hierarchy where various financial instruments are classified.

The Company uses quoted prices in active markets, where available, and classifies instruments with such quotes within Level 1 of the fair value hierarchy. Examples include U.S. Treasury obligations, foreign government obligations, commodities warehouse receipts, certain equity securities traded in active markets, physical precious metals inventory held by a regulated broker-dealer subsidiary, exchange firm common stock, investments in managed funds, as well as options on futures contracts traded on national exchanges.

When instruments are traded in secondary markets and observable prices are not available for substantially the full term, the Company generally relies on internal valuation techniques based upon observable inputs for comparable financial instruments, or prices obtained from third-party pricing services or brokers or a combination thereof, and accordingly, classifies these instruments as Level 2. Examples include corporate and municipal bonds, U.S. government agency obligations, agency-mortgage backed obligations, asset-backed obligations, certain equity securities traded in less active markets, and OTC derivative contracts, which include purchase and sale commitments related to the Company's foreign exchange, agricultural, and energy commodities.

Certain derivatives without a quoted price in an active market and derivatives executed OTC are valued using internal valuation techniques, including pricing models which utilize significant inputs observable to market participants. The valuation techniques and inputs depend on the type of derivative and the nature of the underlying instrument. The key inputs depend upon the type of derivative and the nature of the underlying instrument and include interest yield curves, foreign exchange rates, commodity prices, volatilities and correlations. These derivative instruments are included within Level 2 of the fair value hierarchy.

Physical commodities inventory includes precious metals that are a part of the trading activities of a regulated broker-dealer subsidiary. The physical commodities held by the broker-dealer are recorded at fair value using exchange-quoted prices. Physical commodities inventory also includes agricultural commodities that are a part of the trading activities of non-broker dealer subsidiaries and are recorded at net realizable value using exchange-quoted prices adjusted for basis differences. The fair value of precious metals physical commodities inventory is based upon unadjusted exchange-quoted prices and is, therefore, classified within Level 1 of the fair value hierarchy. The fair value of agricultural physical commodities inventory and the related OTC firm sale and purchase commitments are generally based upon exchange-quoted prices, adjusted for basis or differences in local markets, broker or dealer quotations or market transactions in either listed or OTC markets. Exchange-quoted prices are adjusted for location and quality because the exchange-quoted prices for agricultural and energy related products represent contracts that have standardized terms for commodity, quantity, future delivery period, delivery location, and commodity quality or grade. The basis or local market adjustments are observable inputs or have an insignificant impact on the measurement of fair value and, therefore, the agricultural physical commodities inventory, as well as the related OTC forward firm sale and purchase commitments have been included within Level 2 of the fair value hierarchy.

With the exception of certain derivative instruments where the valuation approach is disclosed above, financial instruments owned and sold are primarily valued using third-party pricing sources. Third-party pricing vendors compile prices from various sources and often apply matrix pricing for similar securities when market-observable transactions for the instruments are not observable for substantially the full term. The Company reviews the pricing methodologies used by third-party pricing vendors in order to evaluate the fair value hierarchy classification of vendor-priced financial instruments and the accuracy of vendor pricing, which typically involves comparing primary vendor prices to internal trader prices or secondary vendor prices. When evaluating the propriety of vendor-priced financial instruments using secondary prices, considerations include the range and quality of vendor prices, level of observable transactions for identical and similar instruments, and judgments based upon knowledge of a particular market and asset class. If the primary vendor price does not represent fair value, justification for

using a secondary price, including source data used to make the determination, is subject to review and approval by authorized personnel prior to using a secondary price. Financial instruments owned and sold that are valued using third party pricing sources are included within either Level 1 or Level 2 of the fair value hierarchy based upon the observability of the inputs used and the level of activity in the market.

The fair value estimates presented herein are based on pertinent information available to management as of June 30, 2026 and September 30, 2025 and through the dates of the respective reports. Although management is not aware of any factors that would significantly affect the estimated fair value amounts, such amounts have not been comprehensively revalued for purposes of these condensed consolidated financial statements since that date and current estimates of fair value may differ significantly from the amounts presented herein.

The following tables set forth the Company's financial and nonfinancial assets and liabilities accounted for at fair value, on a recurring basis, as of June 30, 2026 and September 30, 2025 by level in the fair value hierarchy. All fair value measurements were performed on a recurring basis as of June 30, 2026 and September 30, 2025.

	June 30, 2026				
(in millions)	**Level 1**	**Level 2**	**Level 3**	**Netting (1)**	**Total**
Assets:					
Certificates of deposit	$ 22.1	$ —	$ —	$ —	$ 22.1
Money market mutual funds and other	54.5	—	—	—	54.5
Cash and cash equivalents	76.6	—	—	—	76.6
Commodities warehouse receipts	19.6	—	—	—	19.6
U.S. government agency obligations	—	110.8	—	—	110.8
U.S. Treasury obligations	758.1	—	—	—	758.1
Securities and other assets segregated under federal and other regulations	777.7	110.8	—	—	888.5
U.S. Treasury obligations	3,117.7	—	—	—	3,117.7
U.S. government agency obligations	—	1,712.2	—	—	1,712.2
To be announced and forward settling securities	—	47.7	—	(36.5)	11.2
Foreign government obligations	23.4	—	—	—	23.4
Derivatives	5,053.1	1,744.5	—	(6,248.1)	549.5
Deposits with and receivables from broker-dealers, clearing organizations and counterparties, net	8,194.2	3,504.4	—	(6,284.6)	5,414.0
Receivables from clients, net - Derivatives	589.8	613.3	—	(1,132.8)	70.3
Equity securities	1,066.1	11.7	—	—	1,077.8
Corporate and municipal bonds	—	586.9	—	—	586.9
U.S. Treasury obligations	1,162.5	—	—	—	1,162.5
U.S. government agency obligations	—	836.1	—	—	836.1
Foreign government obligations	—	4.6	—	—	4.6
Agency mortgage-backed obligations	—	6,739.9	—	—	6,739.9
Asset-backed obligations	—	175.4	—	—	175.4
Derivatives	—	912.8	—	(677.7)	235.1
Commodities warehouse receipts	223.2	—	—	—	223.2
Exchange firm common stock	25.4	—	—	—	25.4
Cash flow hedges	—	1.3	—	—	1.3
Mutual funds and other	64.5	—	2.3	—	66.8
Financial instruments owned	2,541.7	9,268.7	2.3	(677.7)	11,135.0
Physical commodities inventory	187.9	225.6	—	—	413.5
Total assets at fair value	$ 12,367.9	$ 13,722.8	$ 2.3	$ (8,095.1)	$ 17,997.9
Liabilities:					
Accounts payable and other accrued liabilities - contingent liabilities	$ —	$ —	$ 57.5	$ —	$ 57.5
Payables to clients - Derivatives	4,695.2	1,182.1	—	(4,844.1)	1,033.2
To be announced and forward settling securities	—	72.3	—	(37.9)	34.4
Derivatives	831.6	1,703.5	—	(2,542.5)	(7.4)
Payable to broker-dealers, clearing organizations and counterparties	831.6	1,775.8	—	(2,580.4)	27.0
Equity securities	647.2	12.5	—	—	659.7
Corporate and municipal bonds	—	202.9	—	—	202.9
U.S. Treasury obligations	2,492.7	—	—	—	2,492.7
Agency mortgage-backed obligations	—	0.1	—	—	0.1
Derivatives	3.1	1,044.0	—	(627.1)	420.0
Cash flow hedges	—	21.8	—	—	21.8
Other	—	—	0.1	—	0.1
Financial instruments sold, not yet purchased	3,143.0	1,281.3	0.1	(627.1)	3,797.3
Total liabilities at fair value	$ 8,669.8	$ 4,239.2	$ 57.6	$ (8,051.6)	$ 4,915.0

(1) Represents cash collateral and the impact of netting across each level of the fair value hierarchy.

(in millions)	September 30, 2025				
	Level 1	Level 2	Level 3	Netting (1)	Total
Assets:					
Certificates of deposit	$ 10.3	$ —	$ —	$ —	$ 10.3
Money market mutual funds	94.8	—	—	—	94.8
Cash and cash equivalents	105.1	—	—	—	105.1
Commodities warehouse receipts	145.4	—	—	—	145.4
U.S. government agency obligations	—	110.7	—	—	110.7
U.S. Treasury obligations	693.9	—	—	—	693.9
Securities and other assets segregated under federal and other regulations	839.3	110.7	—	—	950.0
U.S. Treasury obligations	5,210.9	—	—	—	5,210.9
U.S. government agency obligations	—	1,103.1	—	—	1,103.1
To be announced and forward settling securities	—	34.9	—	(30.1)	4.8
Foreign government obligations	21.2	—	—	—	21.2
Derivatives	3,208.2	3,508.7	—	(6,614.0)	102.9
Deposits with and receivables from broker-dealers, clearing organizations and counterparties, net	8,440.3	4,646.7	—	(6,644.1)	6,442.9
Receivables from clients, net - Derivatives	61.2	506.5	—	(509.6)	58.1
Equity securities	556.0	6.7	—	—	562.7
Corporate and municipal bonds	—	485.7	—	—	485.7
U.S. Treasury obligations	678.8	—	—	—	678.8
U.S. government agency obligations	—	701.9	—	—	701.9
Foreign government obligations	—	4.1	—	—	4.1
Agency mortgage-backed obligations	—	5,378.9	—	—	5,378.9
Asset-backed obligations	—	373.4	—	—	373.4
Derivatives	—	658.4	—	(468.0)	190.4
Commodities warehouse receipts	144.6	—	—	—	144.6
Exchange firm common stock	47.0	—	—	—	47.0
Cash flow hedges	—	9.5	—	—	9.5
Mutual funds and other	25.1	—	2.3	—	27.4
Financial instruments owned	1,451.5	7,618.6	2.3	(468.0)	8,604.4
Physical commodities inventory	221.8	249.3	—	—	471.1
Total assets at fair value	$ 11,119.2	$ 13,131.8	$ 2.3	$ (7,621.7)	$ 16,631.6
Liabilities:					
Accounts payable and other accrued liabilities - contingent liabilities	$ —	$ —	$ 32.3	$ —	$ 32.3
Payables to clients - Derivatives	3,113.1	904.1	—	(3,486.5)	530.7
To be announced and forward settling securities	—	76.0	—	(26.1)	49.9
Derivatives	197.5	3,481.1	—	(3,690.1)	(11.5)
Payable to broker-dealers, clearing organizations and counterparties	197.5	3,557.1	—	(3,716.2)	38.4
Equity securities	367.3	4.4	—	—	371.7
Corporate and municipal bonds	—	264.1	—	—	264.1
U.S. Treasury obligations	1,983.2	—	—	—	1,983.2
U.S. government agency obligations	—	1.3	—	—	1.3
Agency mortgage-backed obligations	—	1.1	—	—	1.1
Derivatives	6.3	682.6	—	(391.6)	297.3
Cash flow hedges	—	1.0	—	—	1.0
Other	—	—	0.1	—	0.1
Financial instruments sold, not yet purchased	2,356.8	954.5	0.1	(391.6)	2,919.8
Total liabilities at fair value	$ 5,667.4	$ 5,415.7	$ 32.4	$ (7,594.3)	$ 3,521.2

(1) Represents cash collateral and the impact of netting across each level of the fair value hierarchy.

Realized and unrealized gains and losses are included in *Principal gains, net*, *Interest income*, and *Cost of sales of physical commodities* in the Condensed Consolidated Income Statements.

Additional disclosures about the fair value of financial instruments that are not carried on the Condensed Consolidated Balance Sheets at fair value

Many, but not all, of the financial instruments that the Company holds are recorded at fair value in the Condensed Consolidated Balance Sheets. The following represents financial instruments for which the ending balance at June 30, 2026 and September 30, 2025 was not carried at fair value on the Condensed Consolidated Balance Sheets in accordance with U.S. GAAP:

Short-term financial instruments: The carrying value of short-term financial instruments, including cash and cash equivalents, cash segregated under federal and other regulations, securities purchased under agreements to resell and securities sold under agreements to repurchase, and securities borrowed and loaned are recorded at amounts that approximate the fair value of these instruments due to their short-term nature and level of collateralization. These financial instruments generally expose the Company to limited credit risk and have no stated maturities or have short-term maturities and carry interest rates that approximate market rates. Under the fair value hierarchy, cash and cash equivalents and cash segregated under federal and other regulations are classified as Level 1. Securities purchased under agreements to resell and securities sold under agreements to repurchase, and securities borrowed and loaned are classified as Level 2 under the fair value hierarchy as they are generally overnight, or short-term in nature, and are collateralized by equity securities, U.S. Treasury obligations, U.S. government agency obligations, agency mortgage-backed obligations, and asset-backed obligations.

Receivables and other assets: Receivables from broker-dealers, clearing organizations, and counterparties, receivables from clients, net, notes receivables and certain other assets are recorded at amounts that approximate fair value due to their short-term nature and are classified as Level 2 under the fair value hierarchy.

Payables: Payables to clients and payables to broker-dealers, clearing organizations, and counterparties are recorded at amounts that approximate fair value due to their short-term nature and are classified as Level 2 under the fair value hierarchy.

Lenders under loans: Payables to lenders under loans carry variable rates of interest and thus approximate fair value and are classified as Level 2 under the fair value hierarchy.

Senior secured borrowings, net: Senior secured borrowings, net includes the Company's 7.875% Senior Secured Notes due 2031 (the "Notes due 2031") and the Company's 6.875% Senior Secured Notes due 2032 (the "Notes due 2032"), as further described in Note 9, with carrying values of $544.9 million and $616.0 million, respectively, as of June 30, 2026. The carrying values of the Notes due 2031 and Notes due 2032 represent their principal amount net of unamortized deferred financing costs. As of June 30, 2026, the Notes due 2031 and Notes due 2032 had fair values of $576.7 million and $642.2 million, respectively. They were classified as Level 2 under the fair value hierarchy.

Note 4 – Financial Instruments with Off-Balance Sheet Risk and Concentrations of Credit Risk

The Company is party to certain financial instruments with off-balance sheet risk in the normal course of its business. The Company has sold financial instruments that it does not currently own and will therefore be obliged to purchase such financial instruments at a future date. The Company has recorded these obligations in the condensed consolidated financial statements as of June 30, 2026 and September 30, 2025 at the fair values of the related financial instruments. The Company will incur losses if the fair value of the underlying financial instruments increases subsequent to June 30, 2026. The total *Financial instruments sold, not yet purchased* of $3,797.3 million and $2,919.8 million as of June 30, 2026 and September 30, 2025, respectively, includes $420.0 million and $297.3 million for derivative contracts not designated as hedges, respectively, which represented a liability to the Company based on their fair values as of June 30, 2026 and September 30, 2025.

Derivatives

The Company utilizes derivative products in its trading capacity as a dealer in order to satisfy client needs and mitigate risk. The Company manages risks from both derivatives and non-derivative cash instruments on a consolidated basis. The risks of derivatives should not be viewed in isolation, but in aggregate with the Company's other trading activities. The Company's derivative positions are included in the Condensed Consolidated Balance Sheets in *Deposits with and receivables from broker-dealers, clearing organizations and counterparties*, *Receivables from clients, net, Financial instruments owned and sold, not yet purchased, at fair value*, *Payable to clients,* and *Payables to broker-dealers, clearing organizations and counterparties*.

Listed below are the fair values of the Company's derivative assets and liabilities as of June 30, 2026 and September 30, 2025. Assets represent net unrealized gains and liabilities represent net unrealized losses.

	June 30, 2026		September 30, 2025	
(in millions)	**Assets [1]**	**Liabilities [1]**	**Assets [1]**	**Liabilities [1]**
Derivative contracts not accounted for as hedges:				
Exchange-traded commodity derivatives	$ 4,221.1	$ 4,105.0	$ 2,487.3	$ 2,528.6
OTC commodity derivatives	2,589.5	3,333.7	3,580.7	3,517.4
Exchange-traded foreign exchange derivatives	5.5	5.5	7.5	7.5
OTC foreign exchange derivatives	349.0	308.3	749.5	1,264.0
Exchange-traded interest rate derivatives	870.1	873.2	361.2	367.4
OTC interest rate derivatives	94.5	100.7	148.3	148.3
Exchange-traded equity index derivatives	546.2	546.2	413.4	413.4
OTC equity and indices derivatives	237.6	186.9	195.1	138.1
To be announced ("TBA") and forward settling securities	47.7	72.3	34.9	76.0
Subtotal	8,961.2	9,531.8	7,977.9	8,460.7
Derivative contracts designated as hedging instruments:				
Interest rate contracts	—	20.1	—	—
Foreign currency forward contracts	1.3	1.7	9.5	1.0
Subtotal	1.3	21.8	9.5	1.0
Gross fair value of derivative contracts	$ 8,962.5	$ 9,553.6	$ 7,987.4	$ 8,461.7
Impact of netting and collateral	(8,095.1)	(8,051.6)	(7,621.7)	(7,594.3)
Total fair value included in *Deposits with and receivables from broker-dealers, clearing organizations, and counterparties, net*	$ 560.7		$ 107.7	
Total fair value included in *Receivable from clients, net*	$ 70.3		$ 58.1	
Total fair value included in *Financial instruments owned, at fair value*	$ 236.4		$ 199.9	
Total fair value included in *Payables to clients*		$ 1,033.2		$ 530.7
Total fair value included in *Payables to broker-dealers, clearing organizations and counterparties*		$ 27.0		$ 38.4
Total fair value included in *Financial instruments sold, not yet purchased, at fair value*		$ 441.8		$ 298.3

(1) As of June 30, 2026 and September 30, 2025, the Company's derivative contract volume for open positions was approximately 16.8 million and 19.2 million contracts, respectively.

The Company's derivative contracts are principally held in its Institutional, Commercial, and Self-Directed/Retail segments. The Company provides its Institutional segment clients access to exchanges at which they can carry out their trading strategies. The Company assists its Commercial segment clients in protecting the value of their future production by entering into option or forward agreements with them on an OTC basis. The Company also provides its Commercial segment clients with exchange products, including combinations of buying and selling puts and calls. In its Self-Directed/Retail segment, the Company provides its retail clients with access to spot foreign exchange, precious metals trading, as well as contracts for difference ("CFD") and spread bets, where permitted. The Company mitigates its risk by generally offsetting the client's transaction simultaneously with one of the Company's trading counterparties or by offsetting that transaction with a similar but not identical position on the exchange. The risk mitigation of these offsetting trades is not within the documented hedging designation requirements of the Derivatives and Hedging Topic of the ASC. These derivative contracts are traded along with cash transactions because of the integrated nature of the markets for these products. The Company manages the risks associated with derivatives on an aggregate basis along with the risks associated with its proprietary trading and market-making activities in cash instruments as part of its firm-wide risk management policies. In particular, the risks related to derivative positions may be partially offset by inventory, other derivatives, or cash collateral paid or received.

Hedging Activities

The Company uses foreign currency derivatives, in the form of forward contracts, to hedge risk related to the variability in exchange rates relative to certain of the Company's non-USD expenditures. These hedges are designated cash flow hedges, through which the Company mitigates variability in exchange rates by exchanging foreign currency for USD at fixed exchange rates at a pre-determined future date, or several cash flows at several pre-determined future dates. While the forward contracts mitigate exchange rate variability risk, they do introduce credit risk, which is the possibility that the Company's trading counterparty fails to meet its obligation. The Company minimizes this risk by entering into its forward contracts with highly-rated, multi-national institutions. These hedges will all mature within 2 years of June 30, 2026.

The Company also uses interest rate derivatives, in the form of swaps, to hedge risk related to variability in overnight rates. These hedges are designated cash flow hedges, through which the Company mitigates uncertainty in its interest income by converting floating-rate interest income to fixed-rate interest income. While the swaps mitigate interest rate risk, they do introduce credit risk, which is the possibility that the Company's trading counterparty fails to meet its obligation. The Company minimizes this risk by entering into its swaps with highly-rated, multi-national institutions. In addition to credit risk, there is limited market risk associated with the swap positions. The Company's market risk is limited, because any amounts the Company must pay from having exchanged variable interest will be funded by the variable interest the Company receives on its deposits. These hedges will all mature within 2 years of June 30, 2026.

The Company assesses the effectiveness of its hedges at each reporting period to identify any required reclassifications into current earnings. During the three and nine months ended June 30, 2026 and 2025, the Company did not designate any portion of its hedges as ineffective and thus did not have any values in current earnings related to ineffective hedges.

The fair values of derivative instruments designated for hedging held as of June 30, 2026 and September 30, 2025 are as follows:

(in millions)	Balance Sheet Location	June 30, 2026 Fair Value	September 30, 2025 Fair Value
Asset Derivatives			
Derivatives designated as hedging instruments:			
Interest rate contracts	Financial instruments owned, net	$ —	$ —
Foreign currency forward contracts	Financial instruments owned, net	1.3	9.5
Total derivatives designated as hedging instruments		$ 1.3	$ 9.5
Derivative assets expected to be released from *Other comprehensive income* into current earnings:			
Foreign currency forward contracts		$ 0.9	$ 8.0
Total expected to be released from *Other comprehensive income* into earnings		$ 0.9	$ 8.0
Liability Derivatives			
Derivatives designated as hedging instruments:			
Interest rate contracts	Financial instruments sold, not yet purchased	$ 20.1	$ —
Foreign currency forward contracts	Financial instruments sold, not yet purchased	1.7	1.0
Total derivatives designated as hedging instruments		$ 21.8	$ 1.0
Derivative liabilities expected to be released from *Other comprehensive income* into current earnings:			
Interest rate contracts		$ 5.7	$ —
Foreign currency forward contracts		1.0	—
Total expected to be released from *Other comprehensive income* into earnings		$ 6.7	$ —

The notional values of derivative instruments designated for hedging held as of June 30, 2026 and September 30, 2025 are as follows:

(in millions)	June 30, 2026 Notional Value	September 30, 2025 Notional Value
Derivatives designated as hedging instruments:		
Interest rate contracts	$ 2,550.0	$ —
Foreign currency forward contracts:		
Foreign currency forward contracts to purchase Polish Zloty:		
Local currency	zł 210.0	zł 180.0
USD	$ 55.3	$ 45.0
Foreign currency forward contracts to purchase British Pound Sterling:		
Local currency	£ 124.0	£ 93.0
USD	$ 165.4	$ 120.4

The Condensed Consolidated Income Statement effects of derivative instruments designated for hedging held for the three and nine months ended June 30, 2026 and 2025 are as follows:

(in millions)	Income Statement Location	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025
Total gain/(loss) reclassified from Accumulated Other Comprehensive Income into Income:			
Interest rate contracts	Interest income	$ (1.2)	$ —
Foreign currency forward contracts	Compensation and benefits	(1.0)	6.1
Total derivatives designated as hedging instruments		$ (2.2)	$ 6.1
Amount of gain reclassified from accumulated other comprehensive income into income as a result of a forecasted transaction that is no longer probable of occurring		$ —	$ —

(in millions)	Income Statement Location	Nine Months Ended June 30, 2026	Nine Months Ended June 30, 2025
Total gain/(loss) reclassified from Accumulated Other Comprehensive Income into Income:			
Interest rate contracts	Interest Income	$ (3.4)	$ (0.2)
Foreign currency forward contracts	Compensation and benefits	5.7	9.3
Total derivatives designated as hedging instruments		$ 2.3	$ 9.1
Amount of gain reclassified from accumulated other comprehensive income into income as a result of a forecasted transaction that is no longer probable of occurring		$ —	$ —

The accumulated other comprehensive income effects of derivative instruments designated for hedging held for the three and nine months ended June 30, 2026 and 2025 are as follows:

	Amount of Gain/(Loss) Recognized in Other Comprehensive Income on Derivatives, net of tax	
(in millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025
Derivatives in Cash Flow Hedging Relationships:		
Interest rate contracts	$ (5.1)	$ —
Foreign currency forward contracts	1.1	6.3
Total	$ (4.0)	$ 6.3

	Amount of Gain/(Loss) Recognized in Other Comprehensive Income on Derivatives, net of tax	
(in millions)	Nine Months Ended June 30, 2026	Nine Months Ended June 30, 2025
Derivatives in Cash Flow Hedging Relationships:		
Interest rate contracts	$ (15.3)	$ 0.1
Foreign currency forward contracts	(6.8)	5.9
Total	$ (22.1)	$ 6.0

The following table sets forth the Company's net gains/(losses) related to derivative financial instruments for the three and nine months ended June 30, 2026 and 2025 in accordance with the Derivatives and Hedging Topic of the ASC. The net gains/(losses) set forth below are included in *Principal gains, net* and *Cost of sales of physical commodities* in the Condensed Consolidated Income Statements.

	Three Months Ended June 30,		Nine Months Ended June 30,	
(in millions)	2026	2025	2026	2025
Commodities	$ 50.8	$ 89.2	$ 262.6	$ 275.2
Foreign exchange	11.7	39.3	48.4	106.4
Interest rate, equities, and indices	22.7	33.5	74.1	83.4
To be announced and forward settling securities	(16.0)	22.5	(11.8)	41.3
Net gains from derivative contracts	$ 69.2	$ 184.5	$ 373.3	$ 506.3

During the nine months ended June 30, 2026, Commodities is net of credit valuation allowances of $9.3 million related to the non-performance of a counterparty under derivative contracts in precious metals.

Credit Risk

In the normal course of business, the Company purchases and sells financial instruments, commodities and foreign currencies as either a principal or agent on behalf of its clients. If either the client or counterparty fails to perform, the Company may be required to discharge the obligations of the nonperforming party. In such circumstances, the Company may sustain a loss if the fair value of the financial instrument, commodity, or foreign currency is different from the contract value of the transaction.

The majority of the Company's transactions and, consequently, the concentration of its credit exposure are with commodity exchanges, clients, broker-dealers and other financial institutions. These activities primarily involve collateralized and uncollateralized arrangements and may result in credit exposure in the event that a counterparty fails to meet its contractual obligations. The Company's exposure to credit risk can be directly impacted by volatile financial markets, which may impair counterparties' ability to satisfy contractual obligations. The Company seeks to control its credit risk through a variety of reporting and control procedures, including establishing credit and/or position limits based upon a review of the counterparties' financial condition and credit ratings. The Company monitors collateral levels on a daily basis for compliance with regulatory and internal guidelines and requests changes in collateral levels as appropriate.

The Company is a party to financial instruments in the normal course of its business through client and proprietary trading accounts in exchange-traded and OTC derivative instruments. These instruments are primarily the result of the execution of orders for commodity futures, options on futures, OTC swaps and options and spot and forward foreign currency contracts on behalf of its clients, substantially all of which are transacted on a margin basis. Such transactions may expose the Company to significant credit risk in the event that margin requirements are not sufficient to fully cover losses which clients may incur. The Company controls the risks associated with these transactions by requiring clients to maintain margin deposits in compliance with individual exchange regulations and internal guidelines. The Company monitors required margin levels daily, and therefore, may require clients to deposit additional collateral or reduce positions when necessary. The Company also establishes credit limits for clients, which are monitored daily. The Company evaluates each client's creditworthiness on a case-by-case basis. Clearing, financing, and settlement activities may require the Company to maintain funds with or pledge securities as collateral with other financial institutions. Generally, these exposures to both clients and exchanges are subject to master netting, or client agreements, which reduce the exposure to the Company by permitting receivables and payables with such clients to be offset in the event of a client default. Management believes that the margin deposits held as of June 30, 2026 and September 30, 2025 were adequate to minimize the risk of material loss that could be created by positions held at that time. Additionally, the Company monitors collateral fair value on a daily basis and adjusts collateral levels in the event of excess market exposure.

Derivative financial instruments involve varying degrees of off-balance sheet market risk whereby changes in the fair values of underlying financial instruments may result in changes in the fair value of the financial instruments in excess of the amounts reflected in the Condensed Consolidated Balance Sheets. Exposure to market risk is influenced by a number of factors, including the relationships between the financial instruments and the Company's positions, as well as the volatility and liquidity in the markets in which the financial instruments are traded. The principal risk components of financial instruments include, among other things, interest rate volatility, the duration of the underlying instruments and changes in commodity pricing and foreign exchange rates. The Company attempts to manage its exposure to market risk through various techniques. Aggregate market limits have been established and market risk measures are routinely monitored against these limits.

Note 5 – Allowance for Doubtful Accounts

The allowance for doubtful accounts related to *Receivables from clients* was $60.8 million and $53.9 million as of June 30, 2026 and September 30, 2025, respectively. The Company had no allowance for doubtful accounts related to *Deposits with and receivables from broker-dealers, clearing organizations, and counterparties* as of June 30, 2026 and September 30, 2025.

Activity in the allowance for doubtful accounts for the nine months ended June 30, 2026 was as follows:

(in millions)	
Balance as of September 30, 2025	$ 53.9
Provision for bad debts[1]	12.9
Allowance charge-offs	(5.8)
Other	(0.2)
Balance as of June 30, 2026	$ 60.8

[1] A recovery of $0.3 million is included in bad debt expense for the nine months ended June 30, 2026 on the Condensed Consolidated Income Statements, which is not included in the allowance.

Note 6 – Physical Commodities Inventory

The Company's inventories consist of physical commodities as shown below:

(in millions)	June 30, 2026	September 30, 2025
Physical Agriculture and Energy	$ 225.6	$ 249.3
Precious metals - held by broker-dealer subsidiary	187.9	221.8
Precious metals - held by non-broker-dealer subsidiaries[1]	752.0	446.4
Physical commodities inventory, net	$ 1,165.5	$ 917.5
[1]Includes the following:		
Raw materials	$ 24.6	$ 4.6
Work in process	$ 89.3	$ 48.6

Physical Agriculture and Energy inventory consists of agricultural commodity inventories, including corn, soybeans, wheat, dried distillers grain, canola, sorghum, coffee, cocoa, cotton, and various energy commodity inventories. Agricultural inventories have reliable, readily determinable and realizable market prices, have relatively insignificant costs of disposal and are available for immediate delivery. The Company records changes to these values in *Cost of sales of physical commodities* on the Condensed Consolidated Income Statements.

Note 7 – Goodwill

Goodwill allocated to the Company's operating segments is as follows:

(in millions)	June 30, 2026	September 30, 2025
Commercial	$ 115.0	$ 115.6
Institutional	162.6	167.0
Self-Directed/Retail	6.1	5.7
Payments	18.1	10.0
Total Goodwill	$ 301.8	$ 298.3

The Company recorded additional goodwill and adjustments to goodwill during the nine months ended June 30, 2026 related to the purchase price allocation for the following acquisitions, as further discussed in Note 17 (in millions):

Acquisition	Reportable Segment	Goodwill
Intercam Advisors, Inc. and Intercam Securities, Inc.	Self-Directed/Retail	$ 0.4
Plantureux et Associés	Commercial	2.9
WCS International Limited	Payments	8.0
R.J. O'Brien & Associates, LLC [1]	Commercial	(3.4)
R.J. O'Brien & Associates, LLC[1]	Institutional	(4.4)
	Total Goodwill Recorded	$ 3.5

[1] These amounts represent current period adjustments related to this acquisition, which was completed during the year ended September 30, 2025.

Note 8 – Intangible Assets

The gross and net carrying values of intangible assets as of the balance sheet dates, by major intangible asset class are as follows (in millions):

	June 30, 2026			September 30, 2025		
	Gross Amount	Accumulated Amortization	Net Amount	Gross Amount	Accumulated Amortization	Net Amount
Intangible assets subject to amortization						
Trade/domain names and other licenses	$ 7.1	$ (4.3)	$ 2.8	$ 10.6	$ (4.9)	$ 5.7
Software programs/platforms	2.4	(2.4)	—	2.4	(2.0)	0.4
Client and supplier base	465.7	(41.2)	424.5	445.0	(19.2)	425.8
Total intangible assets subject to amortization	475.2	(47.9)	427.3	458.0	(26.1)	431.9
Intangible assets not subject to amortization						
Website domains	2.2	—	2.2	2.3	—	2.3
Business licenses	3.7	—	3.7	3.7	—	3.7
Total intangible assets not subject to amortization	5.9	—	5.9	6.0	—	6.0
Total intangible assets	$ 481.1	$ (47.9)	$ 433.2	$ 464.0	$ (26.1)	$ 437.9

Amortization expense related to intangible assets was $8.6 million and $1.3 million for the three months ended June 30, 2026 and 2025, respectively. Amortization expense related to intangible assets was $26.5 million and $3.6 million for the nine months ended June 30, 2026 and 2025, respectively.

The Company wrote off $4.6 million of fully amortized intangible assets during the nine months ended June 30, 2026.

As of June 30, 2026, estimated future amortization expense was as follows:

(in millions)	
Fiscal 2026 (remaining months)	$ 7.9
Fiscal 2027	31.1
Fiscal 2028	30.0
Fiscal 2029	29.2
Fiscal 2030 and thereafter	329.1
Total intangible assets subject to amortization	$ 427.3

Note 9 – Credit Facilities

Committed Credit Facilities

The Company and its subsidiaries have committed credit facilities under which they may borrow up to $1,760.0 million, subject to the terms and conditions of these facilities. The amounts outstanding under these credit facilities carry variable rates of interest, thus approximating fair value. The committed credit facilities generally have covenant requirements that relate to various leverage, debt to net worth, fixed charge, tangible net worth, excess net capital, or profitability measures. The Company and its subsidiaries were in compliance with all relevant covenants as of June 30, 2026.

Uncommitted Credit Facilities

The Company has access to certain uncommitted financing agreements that support its ordinary course securities and commodities inventories. The agreements are subject to certain borrowing terms and conditions.

Subordinated Credit Facility

On June 1, 2026, the Company's subsidiary, StoneX Financial Inc., established a subordinated credit facility which allows it to borrow up to $155.0 million. This facility replaced the R.J. O'Brien & Associates, LLC subordinated credit facility which allowed for borrowings of up to $180.0 million, which was terminated upon establishment of the StoneX Financial Inc. subordinated credit facility. As of June 30, 2026, one outstanding borrowing tranche matures on June 1, 2027, which is due to be repaid one year from borrowing date. The facility matures on June 1, 2028, at which point no further draws can be made. The subordinated credit facility complies with the applicable regulatory requirements, and the borrowings are available for computing net capital under the CFTC's net capital rule for StoneX Financial Inc.

Note Payable to Bank

The Company had a note payable to a commercial bank related to the financing of certain equipment which secured the note. The note matured on December 1, 2025 and was fully paid off, with final payment of $6.3 million.

Senior Secured Notes

On March 1, 2024, the Company issued $550.0 million in aggregate principal amount of its 7.875% Notes due 2031 at the offering price of 100% of the aggregate principal amount. The Notes due 2031 are fully and unconditionally guaranteed, jointly and severally, on a senior secured second lien basis by each of the Company's existing and future subsidiaries that guarantee indebtedness under the Company's senior secured revolving credit facility and certain other senior indebtedness. Interest related to these notes is payable twice annually, in arrears. The Company incurred debt issuance costs of $7.7 million, which are being amortized over the term of the Notes due 2031 under the effective interest method.

On July 8, 2025, the Company issued $625.0 million in aggregate principal amount of its 6.875% Notes due 2032, in connection with the acquisition of R.J. O'Brien, at the offering price of 100% of the aggregate principal amount. The Notes due 2032 are fully and unconditionally guaranteed, jointly and severally, on a senior secured second lien basis by each of the Company's existing and future subsidiaries that guarantee indebtedness under the Company's senior secured revolving credit facility and certain other senior indebtedness. Interest related to these notes is payable twice annually, in arrears. The Company incurred debt issuance costs of $10.5 million, which are being amortized over the term of the Notes due 2032 under the effective interest method.

The following table sets forth a listing of credit facilities, the current committed amounts as of the report date on the facilities, and amounts outstanding (in millions, except for percentages):

(in millions)					**Amounts Outstanding**		
Borrower	**Security**	**Renewal/Expiration Date**	**Total Commitment**		**June 30, 2026**		**September 30, 2025**
Committed Credit Facilities							
Senior StoneX Group Inc. Committed Credit Facility - Revolving Line of Credit	(1)	June 3, 2029	$ 850.0		$ 190.0	(5)	$ 317.0
StoneX Financial Inc. Subordinated Credit Facility	None	June 1, 2028	155.0		60.0	(5)	—
R.J. O'Brien & Associates, LLC Subordinated Credit Facility	None	N/A	—		—	(5)	110.8
StoneX Financial Inc.	None	October 27, 2026	325.0		75.0	(5)	—
StoneX Commodity Solutions LLC	Certain assets	July 29, 2027	200.0	(6)	126.0	(5)	104.0
Right Company LLC	Certain assets	October 1, 2026	15.0		7.0	(5)	—
StoneX Financial Ltd.	None	October 6, 2026	200.0		30.0	(5)	90.0
StoneX Financial Pte. Ltd.	None	September 4, 2026	15.0		—	(5)	—
			$ 1,760.0		$ 488.0		$ 621.8
Uncommitted Credit Facilities	Various	Various			172.7	(5)	153.9
Note Payable to Bank	Certain equipment	December 1, 2025			—	(5)	6.3
Senior Secured Notes due 2031	(2)	March 1, 2031		(3)	544.9	(3),(4)	544.1
Senior Secured Notes due 2032	(2)	July 15, 2032			616.0	(3),(4)	614.9
Total outstanding borrowings					$ 1,821.6		$ 1,941.0

(1) The StoneX Group Inc. senior committed credit facility is a revolving facility secured by substantially all of the assets of StoneX Group Inc. and certain subsidiaries identified in the credit facility agreement as obligors, and pledged equity of certain subsidiaries identified in the credit facility as limited guarantors.

(2) The Notes and the related guarantees are secured by liens on substantially all of the Company's and the guarantors' assets, subject to certain customary and other exceptions and permitted liens. The liens on the assets that secure the Notes and the related guarantees are contractually subordinated to the liens on the assets that secure the Company's and the guarantors' existing and future first lien secured indebtedness, including indebtedness under the Company's senior committed credit facility.

(3) Amounts outstanding under the Notes due 2031 are reported net of unamortized deferred financing costs of $5.0 million and $5.9 million, in the respective periods presented. Amounts outstanding under the Notes due 2032 are reported net of unamortized deferred financing costs of $9.0 million and $10.1 million, in the respective periods presented.

(4) Included in *Senior secured borrowings, net* on the Condensed Consolidated Balance Sheets.

(5) Included in *Payables to Lenders under loans* on the Condensed Consolidated Balance Sheets.

(6) The aggregate revolving facility total is $325.0 million, consisting of $200.0 million of committed and $125.0 million of uncommitted amounts.

As reflected above, certain of the Company's committed credit facilities are scheduled to expire during the next twelve months following the quarterly period ended June 30, 2026. The Company intends to renew or replace these facilities as they expire, and based on the Company's liquidity position and capital structure, the Company believes it will be able to do so.

Note 10 – Securities and Commodity Financing Transactions

The Company's repurchase agreements and securities borrowing and lending arrangements are generally recorded at cost in the Condensed Consolidated Balance Sheets, which is a reasonable approximation of their fair values due to their short-term nature. Secured borrowing and lending arrangements are entered into to obtain collateral necessary to effect settlement, finance inventory positions, meet customer needs or re-lend as part of our dealer operations. The fair value of securities loaned and borrowed is monitored daily compared with the related payable or receivable, and either additional collateral is requested or excess collateral is returned. These arrangements may serve to limit credit risk resulting from transactions with counterparties. Financial instruments are pledged as collateral under repurchase agreements, securities lending agreements and other secured arrangements, including clearing arrangements. Agreements with counterparties generally contain contractual provisions allowing counterparties the right to sell or repledge collateral. Either the Company or its counterparties may require additional collateral. All collateral is held by the Company or a custodian.

The following tables set forth the carrying value of repurchase agreements and securities lending agreements by remaining contractual maturity (in millions):

	June 30, 2026				
	Overnight and Open	Less than 30 Days	30-90 Days	Over 90 Days	Total
Securities sold under agreements to repurchase	$ 33,676.3	$ 2,387.5	$ 272.7	$ 45.4	$ 36,381.9
Securities loaned	2,955.7	—	—	—	2,955.7
Gross amount of secured financing	$ 36,632.0	$ 2,387.5	$ 272.7	$ 45.4	$ 39,337.6

	September 30, 2025				
	Overnight and Open	Less than 30 Days	30-90 Days	Over 90 Days	Total
Securities sold under agreements to repurchase	$ 26,173.4	$ 3,128.5	$ 180.4	$ 41.4	$ 29,523.7
Securities loaned	2,550.8	—	—	—	2,550.8
Gross amount of secured financing	$ 28,724.2	$ 3,128.5	$ 180.4	$ 41.4	$ 32,074.5

Offsetting of Collateralized Transactions

The following table sets forth the carrying value of repurchase agreements and securities lending agreements by class of collateral pledged (in millions):

Securities sold under agreements to repurchase	June 30, 2026	September 30, 2025
U.S. Treasury obligations	$ 20,383.4	$ 19,311.9
U.S. government agency obligations and municipal bonds	1,773.3	804.3
Asset-backed obligations	477.6	55.0
Agency mortgage-backed obligations	10,532.6	7,521.4
Foreign government obligations	1,194.5	881.4
Corporate bonds	2,020.5	949.7
Total securities sold under agreement to repurchase	$ 36,381.9	$ 29,523.7
Securities loaned		
Equity securities	$ 2,955.7	$ 2,550.8
Total securities loaned	2,955.7	2,550.8
Gross amount of secured financing	$ 39,337.6	$ 32,074.5

The following tables provide the netting of securities purchased under agreements to resell, securities sold under agreements to repurchase, securities borrowed and securities loaned as of the periods indicated (in millions):

	June 30, 2026		
Offsetting of collateralized transactions:	**Gross Amounts Recognized**	**Amounts Offset in the Condensed Consolidated Balance Sheet**	**Net Amounts Presented in the Condensed Consolidated Balance Sheet**
Securities purchased under agreements to resell	$ 34,206.3	$ (18,385.8)	$ 15,820.5
Securities borrowed	$ 3,007.2	$ —	$ 3,007.2
Securities sold under agreements to repurchase	$ 36,381.9	$ (18,385.8)	$ 17,996.1
Securities loaned	$ 2,955.7	$ —	$ 2,955.7

	September 30, 2025		
Offsetting of collateralized transactions:	**Gross Amounts Recognized**	**Amounts Offset in the Condensed Consolidated Balance Sheet**	**Net Amounts Presented in the Condensed Consolidated Balance Sheet**
Securities purchased under agreements to resell	$ 26,298.1	$ (15,972.7)	$ 10,325.4
Securities borrowed	$ 2,743.1	$ —	$ 2,743.1
Securities sold under agreements to repurchase	$ 29,523.7	$ (15,972.7)	$ 13,551.0
Securities loaned	$ 2,550.8	$ —	$ 2,550.8

The Company pledges securities owned as collateral in both tri-party and bilateral arrangements. Pledged securities under tri-party arrangements may not be repledged or sold by the Company's counterparties, whereas bilaterally pledged securities may be. The approximate fair value of pledged securities that can be sold or repledged by the Company's counterparties has been parenthetically disclosed on the Condensed Consolidated Balance Sheets.

The Company receives securities as collateral under reverse repurchase agreements, securities borrowed agreements, and margin securities held on behalf of counterparties. This collateral is used by the Company to cover financial instruments sold, not yet purchased; to obtain financing in the form of repurchase agreements; and to meet counterparties' needs under lending arrangements and matched-book trading strategies. Additional securities collateral is obtained as necessary to ensure such transactions are adequately collateralized. In many instances, the Company is permitted by contract to repledge the securities received as collateral, which may include pledges to cover collateral requirements for tri-party repurchase agreements.

The following table sets forth the fair values, which approximate carrying value because of the short-term nature of collateral pledged, received and repledged (in millions):

	June 30, 2026	**September 30, 2025**
Securities pledged or repledged to cover collateral requirements for tri-party arrangements	$ 12,456.2	$ 9,757.7
Securities pledged as collateral that are subject to segregation rules	$ 468.5	$ —
Securities received as collateral that may be repledged	$ 38,337.5	$ 32,452.0
Securities received as collateral that are subject to segregation rules	$ 3,791.4	$ 1,739.3
Securities received as collateral that may be repledged covering securities sold short	$ 3,379.7	$ 1,965.1
Repledged securities borrowed and client securities held under custodial clearing arrangements to collateralize securities loaned agreements	$ 2,936.7	$ 2,491.4

Note 11 – Commitments and Contingencies

Legal Proceedings

From time to time and in the ordinary course of business, the Company is involved in various legal actions and proceedings, including tort claims, contractual disputes, employment matters, and workers' compensation claims. The Company carries insurance that provides protection against certain types of claims, up to the limits of the respective policy. Additionally, the Company is subject to extensive regulation and supervision by U.S. federal and international governmental agencies and various self-regulatory organizations. The Company and its advisors periodically engage with such regulatory agencies and organizations, in the context of examinations or otherwise, to respond to inquiries, informational requests, and investigations. From time to time, such engagements result in regulatory complaints or other matters, the resolution of which can include fines and other remediation.

In November 2023, BTIG filed a civil complaint (the "BTIG complaint") against the Company and StoneX Financial Inc. ("StoneX") in San Francisco Superior Court (CGC-23-610525) seeking monetary damages and injunctive relief for, among other things, alleged theft of purported trade secrets by former BTIG employees later employed at StoneX. The proceedings moved to FINRA Arbitration and the court action was stayed. On August 7, 2024 and October 21, 2024, BTIG filed additional FINRA arbitration claims against certain employees of the Company.

On March 12, 2026, StoneX received a final arbitration award from the FINRA arbitration panel adjudicating the claims against StoneX. The panel awarded StoneX $1.0 million in compensatory damages and awarded BTIG $2.9 million in damages. The panel found that these sums should be offset, resulting in a net payment to BTIG of $1.9 million, which was paid by the Company in March 2026. Finally, the panel denied BTIG's request for injunctive relief and granted StoneX's petition for declaratory relief, finding that StoneX did not tortiously interfere with the non-compete and non-solicitation provisions of BTIG's employee agreements. All claims for additional relief, including punitive damages, treble damages and attorneys' fees were denied.

On May 4, 2026, StoneX and its employees fully and finally resolved all differences with BTIG and no additional claims remain. As part of this resolution, StoneX paid an immaterial amount to BTIG.

The Company received from the U.S. Department of Justice (the "DOJ") and the SEC subpoenas that the Company believes are related to conduct alleged in the BTIG complaint. The SEC concluded its investigation into the Company, indicating that it did not intend to recommend an enforcement action by the Commission against the Company. The Company continues to cooperate with the DOJ. The ultimate outcome of the DOJ subpoena cannot presently be determined.

As of June 30, 2026 and September 30, 2025, the Condensed Consolidated Balance Sheets include loss contingency accruals which are not material, individually or in the aggregate, to the Company's financial position or liquidity. Management does not currently believe exposure from loss contingencies in excess of the amounts accrued to be material to the Company's earnings, financial position or liquidity.

Note 12 – Accumulated Other Comprehensive Loss, Net

Accumulated other comprehensive loss, net consists of gains and losses affecting stockholders' equity that, under U.S. GAAP, are excluded from net income. Other comprehensive income includes net actuarial losses from defined benefit pension plans, foreign currency translation adjustments, and cash flow hedge gains or losses. See Note 4 for additional information on cash flow hedges.

The following table summarizes the changes in accumulated other comprehensive loss, net for the nine months ended June 30, 2026.

(in millions)	Foreign Currency Translation Adjustment	Pension Benefits Adjustment	Cash Flow Hedge	Accumulated Other Comprehensive Loss, net
Balances as of September 30, 2025	$ (21.4)	$ (1.3)	$ 6.7	$ (16.0)
Other comprehensive loss, net of tax	(0.8)	—	(22.1)	(22.9)
Balances as of June 30, 2026	$ (22.2)	$ (1.3)	$ (15.4)	$ (38.9)

Note 13 – Revenue from Contracts with Clients

The Company accounts for revenue earned from contracts with clients for services such as the execution, clearing, brokering, and custody of futures and options on futures contracts, OTC derivatives, and securities, investment management, and

underwriting services in accordance with FASB ASC 606, Revenues from Contracts with Customers ("Topic 606"). Revenues for these services are recognized when the performance obligations related to the underlying transaction are completed.

Revenues are recognized when control of the promised goods or services is transferred to clients, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services. Revenues are analyzed to determine whether the Company is the principal (i.e., reports revenue on a gross basis) or agent (i.e., reports revenues on a net basis) in the contract. Principal or agent designations depend primarily on the control an entity has over the good or service before control is transferred to a client. The indicators of which party exercises control include primary responsibility over performance obligations, inventory risk before the good or service is transferred, and discretion in establishing the price.

Topic 606 does not apply to revenues associated with dealing, or market-making, activities in financial instruments or contracts in the capacity of a principal, including derivative sales contracts which result in physical settlement and interest income.

Revenues within the scope of Topic 606 are presented within *Commission and clearing fees; Consulting, management, and account fees; and Sales of physical commodities* on the Condensed Consolidated Income Statements. Revenues that are not within the scope of Topic 606 are presented within *Sales of physical commodities*, *Principal gains, net*, and *Interest income* on the Condensed Consolidated Income Statements.

	Three Months Ended June 30,		Nine Months Ended June 30,	
(in millions)	**2026**	**2025**	**2026**	**2025**
Revenues from contracts with clients as a percentage of total revenues	2.0 %	2.4 %	2.7 %	2.3 %

The following table represents a disaggregation of the Company's total revenues separated between revenues from contracts with clients and other sources of revenue for the periods indicated.

(in millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Nine Months Ended June 30, 2026	Nine Months Ended June 30, 2025
Revenues from contracts with clients:				
Commission and clearing fees:				
Sales-based:				
Exchange-traded futures and options	$ 178.1	$ 72.8	$ 539.2	$ 207.0
OTC derivative brokerage	3.5	2.9	8.3	8.2
Equities and fixed income	46.7	16.5	121.0	46.6
Mutual funds	0.8	0.7	2.6	2.3
Insurance and annuity products	2.6	2.8	10.1	9.3
Other	0.8	0.3	1.7	1.1
Total sales-based commission	232.5	96.0	682.9	274.5
Trailing:				
Mutual funds	3.6	3.3	10.8	10.2
Insurance and annuity products	4.0	3.9	12.3	11.9
Total trailing commission	7.6	7.2	23.1	22.1
Clearing fees	86.7	49.1	263.5	141.2
Trade conversion fees	4.7	2.5	10.8	8.1
Other	0.5	11.2	4.2	33.7
Total commission and clearing fees	332.0	166.0	984.5	479.6
Consulting, management, and account fees:				
Underwriting fees	15.8	0.3	36.3	0.8
Asset management fees	15.2	17.1	47.3	46.3
Advisory and consulting fees	8.8	7.8	31.7	25.6
Sweep program fees	9.6	10.7	29.8	33.7
Client account fees	14.9	7.4	54.6	20.1
Other	5.3	2.9	15.0	11.8
Total consulting, management, and account fees	69.6	46.2	214.7	138.3
Sales of physical commodities:				
Precious metals sales under ASC Topic 606	413.5	639.0	2,199.1	1,716.8
Total revenues from contracts with clients	$ 815.1	$ 851.2	$ 3,398.3	$ 2,334.7
Method of revenue recognition:				
Point-in-time	$ 773.9	$ 808.4	$ 3,266.4	$ 2,207.0
Time elapsed	41.2	42.8	131.9	127.7
Total revenues from contracts with clients	815.1	851.2	3,398.3	2,334.7
Other sources of revenues				
Physical precious metals under ASC Topic 815	36,646.7	32,102.3	114,278.5	91,857.9
Physical agricultural and energy products	1,712.1	1,098.6	4,280.7	3,308.9
Principal gains, net	404.8	334.0	1,253.0	943.4
Interest income	614.3	442.7	1,773.3	1,209.9
Total revenues	$ 40,193.0	$ 34,828.8	$ 124,983.8	$ 99,654.8
Total revenues by primary geographic region:				
United States	$ 2,700.3	$ 1,930.5	$ 7,734.9	$ 5,594.9
Europe	894.8	900.2	3,507.7	2,446.2
South America	191.6	106.5	570.8	411.5
Middle East and Asia	36,390.5	31,877.0	113,138.9	91,191.9
Other	15.8	14.6	31.5	10.3
Total revenues	$ 40,193.0	$ 34,828.8	$ 124,983.8	$ 99,654.8
Operating revenues by primary geographic region:				
United States	$ 1,068.4	$ 733.1	$ 3,168.5	$ 2,097.1
Europe	258.4	175.4	828.1	484.3
South America	50.1	46.2	138.0	131.2
Middle East and Asia	75.3	55.0	306.8	175.9
Other	15.8	14.6	31.6	36.1
Total operating revenues	$ 1,468.0	$ 1,024.3	$ 4,473.0	$ 2,924.6

The substantial majority of the Company's performance obligations for revenues from contracts with clients are satisfied at a point in time and are typically collected from clients by debiting their accounts with the Company.

Commission and clearing fees revenue and *Consulting, management, and account fees* revenue are primarily related to the Commercial, Institutional and Self-Directed/Retail reportable segments. *Sales of physical commodities* under Topic 606 are related to the Company's Commercial segment. *Principal gains, net* are contributed by all of the Company's reportable segments. *Interest income* is primarily related to the Commercial and Institutional reportable segments. Precious metals trading and agricultural and energy product trading revenues are related to the Commercial reportable segment. Precious metals sales that are recognized on a point-in-time basis are included in the Commercial reportable segment.

Principal gains, net also includes dividend income on long equity positions and dividend expense on short equity positions, which are recognized on the ex-dividend date. The following table indicates the relevant income and expense:

	Three Months Ended June 30,		Nine Months Ended June 30,	
(in millions)	**2026**	**2025**	**2026**	**2025**
Dividend income on long equity positions	$ 46.0	$ 35.8	$ 116.9	$ 108.7
Dividend expense on short equity positions	46.9	37.8	118.6	109.4
Dividend (expense)/income, net reported within *Principal gains, net*	$ (0.9)	$ (2.0)	$ (1.7)	$ (0.7)

Remaining Performance Obligations

Remaining performance obligations are services that the Company has committed to perform in the future in connection with its contracts with clients. The Company's remaining performance obligations are generally related to its risk management consulting and asset management contracts with clients. Revenues associated with remaining performance obligations related to these contracts with clients are not material to the overall consolidated results of the Company. For the Company's asset management activities, where fees are calculated based on a percentage of the fair value of eligible assets in clients' accounts, future revenue associated with remaining performance obligations cannot be determined as such fees are subject to fluctuations in the fair value of eligible assets in clients' accounts.

Note 14 – Other Expenses

Other expenses consisted of the following, for the periods indicated.

	Three Months Ended June 30,		Nine Months Ended June 30,	
(in millions)	**2026**	**2025**	**2026**	**2025**
Non-income taxes	$ 5.2	$ 3.5	$ 10.3	$ 8.8
Insurance	3.3	2.8	12.2	9.0
Employee related expenses	2.3	1.6	6.0	5.2
Other direct business expenses	9.1	4.6	24.6	12.5
Membership fees	1.0	0.9	3.6	2.8
Director and public company expenses	0.7	1.0	1.9	2.2
Office expenses	1.0	0.7	3.0	2.0
Other expenses	7.1	—	22.8	4.1
Total other expenses	$ 29.7	$ 15.1	$ 84.4	$ 46.6

Note 15 – Income Taxes

The income tax provision for interim periods comprises income tax on ordinary income/(loss) at the most recent estimated annual effective income tax rate, adjusted for the income tax effect of discrete items. Management uses an estimated annual effective income tax rate based on the forecasted pretax income/(loss) and statutory tax rates in the various jurisdictions in which the Company operates.

Current and Prior Period Tax Expense

Income tax expense of $31.9 million and $22.2 million for the three months ended June 30, 2026 and 2025, respectively, reflects estimated federal, foreign, state and local income taxes.

The Company's effective tax rate was 20% and 26% for the three months ended June 30, 2026 and 2025, respectively. The effective tax rate for the three months ended June 30, 2026 was lower than the U.S. federal statutory rate of 21% due to the impact of windfall stock compensation deductions. As in previous periods, U.S. state and local taxes, global intangible low taxed income ("GILTI"), GloBE minimum tax, U.S. and foreign permanent differences, and the amount of foreign earnings taxed at higher rates increased the effective rate. For the three months ended June 30, 2025, the effective tax rate was higher than the U.S. federal statutory rate of 21% due to U.S. state and local taxes, GILTI, U.S. and foreign permanent differences, and the amount of foreign earnings taxed at higher rates.

Note 16 – Regulatory Capital Requirements

The Company's activities are subject to significant governmental regulation, both in the U.S. and in the international jurisdictions in which it operates. Subsidiaries of the Company were in compliance with all of their regulatory requirements as of June 30, 2026. The following table details those subsidiaries with minimum regulatory requirements in excess of $10.0 million along with the actual balance maintained as of that date.

(in millions)		As of June 30, 2026	
Subsidiary	Regulatory Authority	Actual	Minimum Requirement
StoneX Financial Inc.	SEC and CFTC	$ 981.8	$ 602.5
StoneX Financial Ltd.	FCA	$ 600.3	$ 490.8
Gain Capital Group, LLC	CFTC and NFA	$ 89.3	$ 29.4
StoneX Financial Pte. Ltd.	MAS	$ 148.0	$ 36.7
StoneX Markets LLC	CFTC and NFA	$ 261.4	$ 167.9

Certain other subsidiaries of the Company, typically with a minimum requirement less than $10.0 million, are also subject to net capital requirements promulgated by authorities in the countries in which they operate. As of June 30, 2026, all of the Company's subsidiaries were in compliance with their local regulatory requirements.

Note 17 - Acquisitions

The Company's condensed consolidated financial statements include the operating results and cash flows of the acquired businesses from the dates of acquisition.

Current Year Acquisitions

WCS International Limited

On March 23, 2026, the Company's wholly owned subsidiary, StoneX Financial Ltd., completed the acquisition of WCS International Limited ("WCSI"), a London based wholesale banknotes trading and distribution business. The acquisition enhances the Company's relevance to financial institutions by adding a complementary product and capability alongside the existing cross-border payments business.

The purchase price consists of $8.6 million of cash consideration paid at closing and deferred consideration totaling $4.2 million. The business activities of WCSI have been assigned to the Company's Payments reportable segment. The acquisition generated $8.0 million of Goodwill.

Intercam Advisors, Inc. and Intercam Securities, Inc.

On October 17, 2025, the Company completed the acquisition of Intercam Advisors, Inc. and Intercam Securities, Inc. (together "Intercam"), both U.S.-based firms providing brokerage and investment advisory services to Latin American clients. This acquisition bolsters the Company's existing wealth management business and further strengthens its connection with Latin America. Through this transaction, the Company expands its ability to serve cross-border clients with a broader range of integrated advisory and brokerage solutions supported by the firm's global reach and infrastructure.

The purchase price consists of $1.7 million of cash consideration paid at closing and deferred consideration totaling $0.8 million. The business activities of Intercam have been assigned to the Company's Self-Directed/Retail reportable segment. The acquisition generated $0.4 million of Goodwill.

Plantureux et Associés

On October 31, 2025, the Company's wholly owned subsidiary, StoneX Financial Europe GmbH, completed the acquisition of Plantureux et Associés ("Plantureux"), a Paris-based brokerage firm specializing in agricultural commodities across both the physical and derivatives markets. The acquisition provides a strategic foothold in the French agricultural commodities market – Europe's leading grain producing region. With nearly 40 years of experience in agricultural commodities, Plantureux is a respected intermediary in the French cereal market, known for its deep knowledge of the industry and its strong relationships with both buyers and sellers.

The purchase price consists of $2.8 million of cash consideration paid at closing and deferred consideration totaling $1.2 million. The business activities of Plantureux have been assigned to the Company's Commercial reportable segment. The acquisition generated $2.9 million of Goodwill.

The Assets of GEA Capital

On October 7, 2025, the Company acquired certain assets of GEA Capital ("GEA") to add to the Company's Independent Wealth businesses by delivering boutique-style services to both private and corporate clients. The purchase price consists of $5.2 million of cash consideration paid at closing and deferred consideration totaling $16.5 million. The acquired asset was a customer list asset valued at $21.7 million.

Prior Year Acquisitions

R.J. O'Brien

On April 14, 2025, the Company announced that it had entered into a definitive agreement with RTS Merger Sub Inc., RTS Investor Corp., and Westmoor Trail Partners LLC to acquire 100% ownership of RTS Investor Corp., which was the parent company for the R.J. O'Brien global business ("RJO"), including R.J. O'Brien & Associates, LLC, the oldest futures brokerage in the U.S., and selected affiliates. This transaction was effective on the closing date of July 31, 2025.

The aggregate merger consideration was (in millions):

Cash consideration	$	651.9
Common stock		300.1
Amounts receivable from sellers		(10.0)
Total merger consideration	$	942.0
Total fair value of intangible assets acquired	$	410.6
Goodwill[(1)]	$	166.6

[(1)] The current period contains a reduction of Goodwill of $7.8 million, related to changes to the estimated fair value of acquired assets and liabilities.

Post-Acquisition Results and Unaudited Pro Forma Information

RJO's results of operations and cash flows have been included in the Company's condensed consolidated financial statements for the period subsequent to July 31, 2025. As of June 30, 2026 the Company's fair value and purchase price accounting are preliminary.

For the three and nine months ended June 30, 2026, the Company's results include total operating revenues and net income from RJO, as follows (in millions):

	Three Months Ended June 30, 2026	Nine Months Ended June 30, 2026
Operating revenue	$ 187.7	$ 602.3
Net income	$ 10.0	$ 49.2

The following unaudited pro forma financial information (in millions, except per share amounts) has been adjusted to give effect to the RJO merger as if it had been consummated on October 1, 2024. The pro forma adjustments include additional interest expense related to the Notes Due 2032, net of tax and intangible amortization, net of tax.

	Three Months Ended June 30, 2025	Nine Months Ended June 30, 2025
Total revenues	$ 35,054.2	$ 100,312.8
Operating revenues	$ 1,249.7	$ 3,582.6
Net income	$ 74.0	$ 247.9
Basic earnings per share	$ 0.63	$ 2.14
Diluted earnings per share	$ 0.60	$ 2.04

Note 18 – Segment Analysis

Three of the Company's operating segments are principally based on the nature of the clients it serves (commercial, institutional, and self-directed/retail), and include a fourth operating segment, its payments business. The Company manages its business in this manner due to its large global footprint, in which it has more than 5,200 employees allowing it to serve clients in more than 180 countries.

During the three months ended September 30, 2025, the Company's acquisition of RJO triggered a reassessment of the financial information reviewed by management. The Company determined the acquired business activities of RJO were similar to its existing businesses, and the reassessment confirmed the current composition of the Company's operating segments, except for one change resulting in the combination of all physical trading capabilities in precious metals being reported within the Commercial segment. Previously, the Self-Directed/Retail segment contained a portion of our precious metals activities. All segment information has been revised to reflect all precious metals business within the Commercial segment retroactive to October 1, 2024.

The Company's business activities are managed as operating segments and organized into reportable segments as follows:

Commercial

The Company offers commercial clients a comprehensive array of products and services, including risk management and hedging services, execution and clearing of exchange-traded and OTC products, voice brokerage, market intelligence and physical commodity trading, marketing, procurement, logistics and price management services. The ability to provide these high-value-added products and services, differentiates the Company from its competitors and maximizes the opportunity to retain clients.

Institutional

The Company provides institutional clients with a complete suite of equity trading services to help them find liquidity with best execution, consistent liquidity across a robust array of fixed income products, competitive and efficient clearing and execution in all major futures and securities exchanges globally as well as prime brokerage in equities and major foreign currency pairs and swap transactions. Additionally, the Company operates a comprehensive investment banking platform which provides both investment banking services and equity research.

Self-Directed/Retail

The Company provides self-directed/retail clients around the world access to over 18,000 global financial markets, including spot foreign exchange ("forex"), as well as CFDs, which are investment products with returns linked to the performance of underlying assets. In addition, its independent wealth management business offers a comprehensive product suite to self-directed/retail investors in the U.S.

Payments

The Company provides customized payment, technology, and treasury services to banks and commercial businesses as well as charities and non-governmental organizations and government organizations. The Company provides transparent pricing and offers payments services in more than 180 countries and 140 currencies, which it believes is more than any other payments solution provider.

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The total revenues reported combine gross revenues from physical contracts for subsidiaries that are not broker-dealers and net revenues for all other businesses. In order to reflect the way that the Company's management views the results, the table below also reflects the segment contribution to *Operating revenues*, which is shown on the face of the Condensed Consolidated Income Statements and which is calculated by deducting physical commodities cost of sales from total revenues.

Operating revenues, which are shown on the face of the Condensed Consolidated Income Statements is calculated by deducting physical commodities cost of sales from total revenues.

Net Operating revenues, which are also shown on the face of the Condensed Consolidated Income Statements is calculated by deducting transaction-based clearing expenses, introducing broker commissions, and interest expense from operating revenues.

Net contribution is calculated as net operating revenues less direct variable compensation. Variable compensation paid to risk management consultants and traders generally represents a fixed percentage of revenues generated, and in some cases, revenues generated less transaction-based clearing expenses, base salaries and an overhead allocation.

Segment data includes the profitability measure of net contribution by segment. Net contribution is one of the key measures used by management to assess the performance of each segment and for decisions regarding the allocation of the Company's resources. Net contribution is calculated as revenue less direct cost of sales, transaction-based clearing expenses, variable compensation, introducing broker commissions, and interest expense. Variable compensation paid to risk management

consultants/traders generally represent a fixed percentage of revenues generated, and in some cases, revenues generated less transaction-based clearing expenses, base salaries and an overhead allocation.

Segment data also includes segment income which is calculated as net contribution less non-variable direct expenses of the segment. These non-variable direct expenses include trader base compensation and benefits, operational employee compensation and benefits, communication and data services, business development, professional fees, bad debt expense and other direct expenses.

Inter-segment revenues, expenses, receivables and payables are eliminated upon consolidation.

Total revenues, operating revenues and net operating revenues shown in the table below as “Corporate” primarily consist of interest income from the Company’s centralized corporate treasury function. In the normal course of operations, the Company operates a centralized corporate treasury function in which it may sweep excess cash from certain subsidiaries, where permitted within regulatory limitations, in exchange for a short-term interest bearing intercompany payable, or provide excess cash to subsidiaries in exchange for a short-term interest bearing intercompany receivable in lieu of the subsidiary borrowing on external credit facilities. The intercompany receivables and payables are eliminated during consolidation.

“Overhead costs and expenses” include costs and expenses of certain shared services such as information technology, accounting and treasury, credit and risk, legal and compliance, and human resources and other activities. These amounts represent the gross overhead costs and expenses, before any allocation of overhead costs to operating segments.

The Company’s Executive Committee functions as the Company’s Chief Operating Decision Maker ("CODM"). The Executive Committee comprises its Executive Vice-Chairman, Chief Executive Officer, President, Chief Financial Officer, Chief Operating Officer, Chief Risk Officer, Chief Governance and Legal Officer, Chief Information Officer, and Chief Executive Officer - Asia Pacific.

The accounting policies of the segments are the same as those described in the summary of significant accounting policies. The CODM uses segment net operating revenues and segment income to manage business operational decisions, including the allocation of financial and employee resources, and to evaluate the performance of each segment by comparing the results of each segment with one another, as well as to internal forecasts.

Information for the reportable segments is shown in accordance with the Segment Reporting Topic of the ASC as follows:

	Three Months Ended June 30, 2026						
(in millions)	**Commercial**	**Institutional**	**Self-Directed / Retail**	**Payments**	**Corporate**	**Eliminations**	**Total**
Non-interest revenues	$ 39,084.3	$ 355.9	$ 89.3	$ 59.9	$ (8.2)	$ (2.5)	$ 39,578.7
Interest income	92.9	519.4	7.0	0.4	11.0	(16.4)	614.3
Total revenues	39,177.2	875.3	96.3	60.3	2.8	(18.9)	40,193.0
Cost of sales of physical commodities	38,725.0	—	—	—	—	—	38,725.0
Operating revenues	452.2	875.3	96.3	60.3	2.8	(18.9)	1,468.0
Transaction-based clearing expenses	36.5	101.0	3.3	2.5	1.8	(0.8)	144.3
Introducing broker commissions	51.8	15.0	26.7	1.3	—	(1.7)	93.1
Total interest expense	37.5	447.0	1.9	0.1	40.8	(16.4)	510.9
Net operating revenues	326.4	312.3	64.4	56.4	(39.8)	—	719.7
Variable compensation and benefits	80.6	119.8	4.8	9.4	29.4	—	244.0
Net contribution	245.8	192.5	59.6	47.0	(69.2)	—	475.7
Fixed compensation and benefits	24.4	31.7	8.6	4.6	80.5	—	149.8
Trading systems and market information	5.3	10.8	3.5	0.2	5.9	—	25.7
Professional fees	3.0	(10.0)	0.7	0.6	11.6	—	5.9
Non-trading technology and support	1.2	1.4	1.5	0.3	25.7	—	30.1
Selling and marketing	1.9	1.0	9.7	0.2	3.8	—	16.6
Travel and business development	3.0	3.3	0.4	0.2	4.0	—	10.9
Depreciation and amortization	5.7	5.5	3.0	1.5	11.2	—	26.9
Bad debts, net of recoveries	(1.3)	0.3	—	—	—	—	(1.0)
Shared services	12.5	8.5	4.0	3.8	(28.8)	—	—
Other fixed expenses	8.7	10.1	3.3	1.0	26.2	—	49.3
Non-variable expenses	64.4	62.6	34.7	12.4	140.1	—	314.2
Other loss	—	—	—	(0.2)	(1.5)	—	(1.7)
Segment income	$ 181.4	$ 129.9	$ 24.9	$ 34.4	$ (210.8)	$ —	$ 159.8

	Three Months Ended June 30, 2025						
(in millions)	**Commercial**	**Institutional**	**Self-Directed / Retail**	**Payments**	**Corporate**	**Eliminations**	**Total**
Non-interest revenues	$ 33,990.9	$ 233.4	$ 102.3	$ 53.0	$ 7.3	$ (0.8)	$ 34,386.1
Interest income	42.9	392.6	8.4	0.3	8.4	(9.9)	442.7
Total revenues	34,033.8	626.0	110.7	53.3	15.7	(10.7)	34,828.8
Cost of sales of physical commodities	33,804.5	—	—	—	—	—	33,804.5
Operating revenues	229.3	626.0	110.7	53.3	15.7	(10.7)	1,024.3
Transaction-based clearing expenses	21.5	67.5	3.6	1.9	1.2	(0.8)	94.9
Introducing broker commissions	12.8	7.8	27.9	1.2	—	—	49.7
Total interest expense	23.5	350.6	1.8	—	25.4	(9.9)	391.4
Net operating revenues	171.5	200.1	77.4	50.2	(10.9)	—	488.3
Variable compensation and benefits	44.5	63.7	3.7	8.9	23.1	—	143.9
Net contribution	127.0	136.4	73.7	41.3	(34.0)	—	344.4
Fixed compensation and benefits	19.9	21.6	8.0	7.1	66.8	—	123.4
Trading systems and market information	4.4	8.1	3.5	0.2	5.1	—	21.3
Professional fees	2.4	6.2	3.3	0.7	11.3	—	23.9
Non-trading technology and support	0.4	1.0	2.0	0.4	17.3	—	21.1
Selling and marketing	1.5	0.6	8.9	0.1	1.9	—	13.0
Travel and business development	2.4	1.8	0.4	0.3	3.0	—	7.9
Depreciation and amortization	2.0	1.2	3.2	1.2	7.3	—	14.9
Bad debts, net of recoveries	—	—	0.4	—	—	—	0.4
Shared services	10.0	3.8	1.6	2.1	(17.5)	—	—
Other fixed expenses	2.3	2.4	3.7	1.1	22.1	—	31.6
Non-variable expenses	45.3	46.7	35.0	13.2	117.3	—	257.5
Other gains (losses), net	1.0	(2.3)	—	—	—	—	(1.3)
Segment income	$ 82.7	$ 87.4	$ 38.7	$ 28.1	$ (151.3)	$ —	$ 85.6

(in millions)	Commercial	Institutional	Self-Directed / Retail	Payments	Corporate	Eliminations	Total
	Nine Months Ended June 30, 2026						
Non-interest revenues	$ 121,669.5	$ 1,093.2	$ 274.9	$ 172.3	$ 4.8	$ (4.2)	$ 123,210.5
Interest income	258.5	1,516.5	22.3	1.0	29.9	(54.9)	1,773.3
Total revenues	121,928.0	2,609.7	297.2	173.3	34.7	(59.1)	124,983.8
Cost of sales of physical commodities	120,510.8	—	—	—	—	—	120,510.8
Operating revenues	1,417.2	2,609.7	297.2	173.3	34.7	(59.1)	4,473.0
Transaction-based clearing expenses	108.7	298.6	11.4	6.7	6.7	(2.5)	429.6
Introducing broker commissions	153.4	46.7	81.5	3.6	0.2	(1.7)	283.7
Total interest expense	102.2	1,312.4	6.2	0.1	120.5	(54.9)	1,486.5
Net operating revenues	1,052.9	952.0	198.1	162.9	(92.7)	—	2,273.2
Variable compensation and benefits	256.8	341.3	14.2	26.8	69.3	—	708.4
Net contribution	796.1	610.7	183.9	136.1	(162.0)	—	1,564.8
Fixed compensation and benefits	71.4	94.8	24.5	14.8	243.0	—	448.5
Trading systems and market information	15.5	32.6	9.6	0.6	18.2	—	76.5
Professional fees	7.0	8.2	4.1	2.0	35.8	—	57.1
Non-trading technology and support	2.3	4.1	5.2	1.0	72.5	—	85.1
Selling and marketing	4.5	3.5	26.6	0.4	9.7	—	44.7
Travel and business development	8.9	9.4	1.4	0.7	19.1	—	39.5
Depreciation and amortization	17.3	16.4	9.8	4.1	31.2	—	78.8
Bad debts, net of recoveries	10.1	1.9	0.6	—	—	—	12.6
Shared services	33.6	22.2	10.9	9.2	(75.9)	—	—
Other fixed expenses	20.7	25.0	17.8	2.4	79.5	—	145.4
Non-variable expenses	191.3	218.1	110.5	35.2	433.1	—	988.2
Other losses	—	(2.5)	—	(0.8)	(1.5)	—	(4.8)
Segment income	$ 604.8	$ 390.1	$ 73.4	$ 100.1	$ (596.6)	$ —	$ 571.8
	As of June 30, 2026						
Total assets	$ 10,314.9	$ 39,569.3	$ 1,500.7	$ 756.7	$ 1,904.4	$ —	$ 54,046.0

(in millions)	Commercial	Institutional	Self-Directed / Retail	Payments	Corporate	Eliminations	Total
	Nine Months Ended June 30, 2025						
Non-interest revenues	$ 97,301.8	$ 671.8	$ 300.2	$ 160.3	$ 13.2	$ (2.4)	$ 98,444.9
Interest income	142.3	1,055.0	24.3	1.4	30.3	(43.4)	1,209.9
Total revenues	97,444.1	1,726.8	324.5	161.7	43.5	(45.8)	99,654.8
Cost of sales of physical commodities	96,730.2	—	—	—	—	—	96,730.2
Operating revenues	713.9	1,726.8	324.5	161.7	43.5	(45.8)	2,924.6
Transaction-based clearing expenses	58.2	197.6	10.2	5.4	4.2	(2.4)	273.2
Introducing broker commissions	37.2	23.1	76.1	3.1	—	—	139.5
Total interest expense	61.2	941.0	5.5	—	79.9	(43.4)	1,044.2
Net operating revenues	557.3	565.1	232.7	153.2	(40.6)	—	1,467.7
Variable compensation and benefits	141.6	182.4	11.1	26.8	62.0	—	423.9
Net contribution	415.7	382.7	221.6	126.4	(102.6)	—	1,043.8
Fixed compensation and benefits	56.8	62.0	26.1	21.1	197.0	—	363.0
Trading systems and market information	13.1	23.7	10.3	0.9	12.8	—	60.8
Professional fees	6.4	12.8	8.7	2.6	28.9	—	59.4
Non-trading technology and support	1.2	2.9	6.7	1.4	49.5	—	61.7
Selling and marketing	4.0	2.4	26.5	0.4	5.1	—	38.4
Travel and business development	6.7	6.1	1.5	0.9	8.2	—	23.4
Depreciation and amortization	5.9	3.2	12.8	3.4	20.9	—	46.2
Bad debts, net of recoveries	0.9	(0.1)	1.5	—	—	—	2.3
Shared services	23.8	10.7	7.0	6.3	(47.8)	—	—
Other fixed expenses	13.9	6.0	9.7	2.7	61.1	—	93.4
Non-variable expenses	132.7	129.7	110.8	39.7	335.7	—	748.6
Other gains (losses), net	1.0	(1.0)	4.4	—	—	—	4.4
Segment income	$ 284.0	$ 252.0	$ 115.2	$ 86.7	$ (438.3)	$ —	$ 299.6
	As of September 30, 2025						
Total assets	$ 9,826.3	$ 32,465.5	$ 1,256.2	$ 722.5	$ 997.5	$ —	$ 45,268.0

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Throughout this document, unless the context otherwise requires, the terms "Company", "we", "us" and "our" refer to StoneX Group Inc. and its consolidated subsidiaries.

The following discussion and analysis should be read in conjunction with the condensed consolidated financial statements and notes thereto appearing elsewhere in this report. This Quarterly Report on Form 10-Q contains "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The words "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," and similar expressions are intended to identify forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the control of the Company, including statements about the benefits of our acquisition of RJO, expected synergies and future financial and operating results, the plans, objectives, expectations and intentions of StoneX with respect to the acquisition, adverse changes in economic, political and market conditions, including losses from our market-making and trading activities arising from counterparty failures, global trade policies and tariffs, the loss of key personnel, the impact of increasing competition, the impact of changes in government regulation, uncertainty concerning fiscal or monetary policies established by central banks and financial regulators, the possibility of liabilities arising from violations of foreign, United States ("U.S.") federal and U.S. state securities laws, the impact of changes in technology in the securities and commodities trading industries, and other risks discussed in our filings with the SEC, including Part I, Item 1A of our Annual Report on Form 10-K for the year ended September 30, 2025. Although we believe that our forward-looking statements are based upon reasonable assumptions regarding our business and future market conditions, there can be no assurances that our actual results will not differ materially from any results expressed or implied by our forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. We caution readers that any forward-looking statements are not guarantees of future performance.

Overview

We operate a global financial services network that connects companies, organizations, traders and investors to the global market ecosystem through a unique blend of digital platforms, end-to-end clearing and execution services, high touch service and deep expertise. We strive to be the one trusted partner to our clients, providing our network, products and services to allow them to pursue trading opportunities, manage their market risks, make investments and improve their business performance. Our businesses are supported by our global infrastructure of regulated operating subsidiaries, our advanced technology platforms and our team of more than 5,200 employees as of June 30, 2026. We believe our client-first approach differentiates us from large banking institutions, engenders trust and has enabled us to establish market leading positions in a number of complex fields in financial markets around the world. For additional information, see *Overview of Business and Strategy* within "Item 1. Business" in our Annual Report on Form 10-K for the fiscal year ended September 30, 2025.

We report our operating segments based primarily on the nature of the clients we serve (commercial, institutional, and self-directed/retail), and a fourth operating segment, our payments business. This structure allows us to efficiently serve clients in more than 180 countries and manage our large global footprint. See Segment Information, below, for a listing of business activities performed within our reportable segments.

Unless noted otherwise, comparisons in the following discussions relate to the three months ended June 30, 2026 as compared to the same three-month period in the prior fiscal year and the nine months ended June 30, 2026 as compared to the same nine-month period in the prior fiscal year.

Recent Events

Potential Impacts of Global Instability, New Tariffs or Changes to Existing Tariffs

A number of significant structural, political, and monetary issues, and geopolitical conflicts continue to confront the global economy, and instability could continue, resulting in changes to the level of inflation, market volatility, potential recession, supply chain constraints and costs, diminished trading volumes, uncertainty, increased operating expenses, and increased costs or restrictions due to potential new tariffs or changes to existing tariffs. The impacts of these events and other factors on our financial position and results of operations is difficult to predict, could affect the comparability of our results of operations from period to period, and may have an adverse effect on our financial results.

Common Stock Split

On July 17, 2026, we completed a three-for-two split of our common stock, effected as a stock dividend entitling each stockholder of record to receive one additional share of common stock for every two shares owned. Additional shares issued as a result of the stock dividend were distributed after close of trading on July 17, 2026, to stockholders of record at the close of business on July 7, 2026. Cash was distributed in lieu of fractional shares based on the opening price of a share of common stock on July 8, 2026. Trading began on a stock split-adjusted basis at market open on July 20, 2026. Although the stock split occurred subsequent to June 30, 2026, all share and per share amounts contained herein have been retroactively adjusted for this stock split, as a result of the stock split being effective prior to the issuance of the financial statements.

Executive Summary

We experienced a strong performance in the third quarter of fiscal 2026, highlighted by active client engagement, the further integration of recent acquisitions, as well as the continued benefits of the roll out of our digital offerings, with net operating revenues and net income up 47% and 102%, respectively as compared to the prior year. We believe this result highlights the benefit of the depth and breadth of our product offering and capabilities as well as the geographical reach of our ecosystem, as it was driven by strong performances across our Commercial, Institutional and Payments segments, which more than offset a decline in our Self-Directed/Retail segment. In addition, this quarter includes net operating revenue contributions from the RJO and Benchmark acquisitions, of $78.8 million and $29.5 million, respectively.

We experienced strong transactional volume growth in listed and OTC derivatives, securities and payments, while we experienced a decline in FX/CFD contracts. We believe this volume growth not only reflects continued client demand but also validates and is reflective of the significant investments made across our platforms to drive more efficient execution, clearing, and hedging of client transactions.

In terms of revenue capture on our transactional volumes as compared to the prior fiscal year quarter:

- Rate per contract (“RPC”) on listed derivatives increased 23%, primarily due to the acquisition of RJO.
- OTC derivatives RPC decreased 8%, primarily reflecting higher volumes across our digital platforms, where transactions are generally characterized by higher volume and lower margin per contract.
- Securities rate per million (“RPM”) increased 9%, primarily driven by product mix, including improved revenue capture in fixed income markets.
- FX/CFD RPM decreased 8%, primarily driven by lower performance in global FX markets.
- Payments RPM decreased 7% due to generally lower FX spreads in certain markets, most notably in Africa.

Interest and fee income earned on client balances increased $66.1 million, principally driven by the acquisition of RJO, which contributed $55.5 million in interest and fee income earned on client balances on an additional $6.6 billion in average client equity contributed by RJO, helping to drive the 129% growth in average client equity.

Interest expense on corporate funding increased $6.7 million, principally due to the issuance of $625 million in aggregate principal amount of the Notes due 2032, which closed on July 8, 2025.

On the expense side, we continued to focus on maintaining our variable cost model and limiting the growth of our non-variable expenses. Variable expenses were 60% of total expenses in the three months ended June 30, 2026 as compared to 53% in the three months ended June 30, 2025. Non-variable expenses, excluding bad debts, increased $58.1 million, including $45.0 million in the acquired RJO and Benchmark businesses.

Net income increased $64.5 million to $127.9 million in the three months ended June 30, 2026. Diluted earnings per share was $1.00 for the three months ended June 30, 2026 compared to $0.54 in the three months ended June 30, 2025.

Selected Summary Financial Information

Results of Operations

Our total revenues, as reported, combine gross revenues for the physical commodities business and net revenues for all other businesses. Management believes that operating revenues, which deduct the cost of sales of physical commodities from total revenues, are a more useful financial measure with which to assess our results of operations. The table below sets forth our operating revenues, as well as other key financial measures, for the periods indicated.

Financial Information (Unaudited)

	Three Months Ended June 30,			Nine Months Ended June 30,		
(in millions)	**2026**	**2025**	**% Change**	**2026**	**2025**	**% Change**
Revenues:						
Sales of physical commodities	$ 38,772.3	$ 33,839.9	15%	$ 120,758.3	$ 96,883.6	25%
Principal gains, net	404.8	334.0	21%	1,253.0	943.4	33%
Commission and clearing fees	332.0	166.0	100%	984.5	479.6	105%
Consulting, management, and account fees	69.6	46.2	51%	214.7	138.3	55%
Interest income	614.3	442.7	39%	1,773.3	1,209.9	47%
Total revenues	40,193.0	34,828.8	15%	124,983.8	99,654.8	25%
Cost of sales of physical commodities	38,725.0	33,804.5	15%	120,510.8	96,730.2	25%
Operating revenues	1,468.0	1,024.3	43%	4,473.0	2,924.6	53%
Transaction-based clearing expenses	144.3	94.9	52%	429.6	273.2	57%
Introducing broker commissions	93.1	49.7	87%	283.7	139.5	103%
Interest expense	484.1	371.3	30%	1,406.9	994.1	42%
Interest expense on corporate funding	26.8	20.1	33%	79.6	50.1	59%
Net operating revenues	719.7	488.3	47%	2,273.2	1,467.7	55%
Variable compensation and benefits	244.0	143.9	70%	708.4	423.9	67%
Net contribution	475.7	344.4	38%	1,564.8	1,043.8	50%
Fixed compensation and benefits	149.8	123.4	21%	448.5	363.0	24%
Trading systems and market information	25.7	21.3	21%	76.5	60.8	26%
Professional fees	5.9	23.9	(75)%	57.1	59.4	(4)%
Non-trading technology and support	30.1	21.1	43%	85.1	61.7	38%
Occupancy and equipment rental	16.3	14.3	14%	50.3	40.4	25%
Selling and marketing	16.6	13.0	28%	44.7	38.4	16%
Travel and business development	10.9	7.9	38%	39.5	23.4	69%
Communications	3.3	2.2	50%	10.7	6.4	67%
Depreciation and amortization	26.9	14.9	81%	78.8	46.2	71%
Bad debts, net of recoveries	(1.0)	0.4	n/m	12.6	2.3	448%
Other expenses	29.7	15.1	97%	84.4	46.6	81%
Total fixed compensation and other expenses	314.2	257.5	22%	988.2	748.6	32%
Other (losses) gains, net	(1.7)	(1.3)	31%	(4.8)	4.4	n/m
Income before tax	159.8	85.6	87%	571.8	299.6	91%
Income tax expense	31.9	22.2	44%	130.6	79.4	64%
Net income	$ 127.9	$ 63.4	102%	$ 441.2	$ 220.2	100%
Return on equity ("ROE")[1]	18.4 %	13.1 %		22.3 %	15.9 %	

[1] The Company calculates ROE on stated book value based on net income divided by the average stockholders' equity, calculated based on average monthly equity amounts.

Balance Sheet information:	June 30, 2026	June 30, 2025	% Change
Total assets	$ 54,046.0	$ 34,265.6	58%
Payables to lenders under loans	$ 660.7	$ 352.7	87%
Senior secured borrowings, net	$ 1,160.9	$ 543.9	113%
Stockholders' equity	$ 2,844.0	$ 1,978.8	44%

n/m = not meaningful to present as a percentage

The tables below present operating revenues disaggregated across the key products we provide to our clients and select operating data and metrics used by management in evaluating our performance, for the periods indicated.

	Three Months Ended June 30,			Nine Months Ended June 30,		
	2026	2025	% Change	2026	2025	% Change
Operating Revenues (in millions):						
Listed derivatives	$ 284.3	$ 126.4	125%	$ 871.2	$ 366.6	138%
Over-the-counter ("OTC") derivatives	101.8	58.9	73%	284.0	155.8	82%
Securities	604.2	485.7	24%	1,768.0	1,314.2	35%
FX / Contracts For Difference ("CFD") contracts	70.9	87.4	(19)%	217.2	256.9	(15)%
Payments	59.1	52.3	13%	169.6	158.3	7%
Physical contracts	115.4	55.9	106%	462.2	221.1	109%
Interest / fees earned on client balances	169.0	102.9	64%	499.2	312.2	60%
Other	79.4	49.8	59%	226.0	141.8	59%
Corporate	2.8	15.7	(82)%	34.7	43.5	(20)%
Eliminations	(18.9)	(10.7)	77%	(59.1)	(45.8)	29%
	$ 1,468.0	$ 1,024.3	43%	$ 4,473.0	$ 2,924.6	53%
Volumes and Other Select Data:						
Listed derivatives (contracts, 000's)	97,944	56,759	73%	279,217	171,092	63%
Listed derivatives, average rate per contract [1]	$ 2.61	$ 2.13	23%	$ 2.78	$ 2.06	35%
Average client equity - listed derivatives (millions)	$ 15,007	$ 6,558	129%	$ 14,069	$ 6,606	113%
OTC derivatives (contracts, 000's)	1,924	1,018	89%	4,438	2,774	60%
OTC derivatives, average rate per contract	$ 53.50	$ 58.06	(8)%	$ 64.74	$ 56.68	14%
Securities average daily volume ("ADV") (millions)	$ 12,263	$ 9,219	33%	$ 11,635	$ 8,953	30%
Securities rate per million ("RPM") [2]	$ 302	$ 276	9%	$ 297	$ 264	13%
Average money market / FDIC sweep client balances (millions)	$ 1,181	$ 1,208	(2)%	$ 1,212	$ 1,229	(1)%
FX/CFD contracts ADV (millions)	$ 10,780	$ 12,190	(12)%	$ 11,310	$ 11,805	(4)%
FX/CFD contracts RPM	$ 102	$ 111	(8)%	$ 99	$ 114	(13)%
Payments ADV (millions)	$ 96	$ 80	20%	$ 94	$ 81	16%
Payments RPM	$ 9,915	$ 10,614	(7)%	$ 9,700	$ 10,515	(8)%
Adjusted EBITDA[4]	$ 229.5	$ 135.1	70%	$ 777.3	$ 426.7	82%

(1) Other operating revenues primarily includes consulting, management and account fees related to prime services, investment banking and advisory services, as well as interest income associated with securities lending activities.

(2) The acquisition of RJO, effective July 31, 2025, contributed 32.0 million and 100.8 million listed derivative contracts and $6.6 billion and $6.3 billion in average client equity for the three and nine months ended June 30, 2026, respectively.

(3) Give-up fee revenues, related to contract execution for clients of other FCMs, as well as cash and voice brokerage revenues are excluded from the calculation of listed derivatives, average rate per contract.

(4) Interest expense associated with our fixed income activities is deducted from operating revenues in the calculation of Securities RPM, while interest income related to securities lending is excluded.

(5) Adjusted EBITDA is a non-GAAP measure. See Liquidity, Financial Condition and Capital Resources - Non-GAAP Financial Information for further information.

Operating Revenues

Three Months Ended June 30, 2026 Compared to Three Months Ended June 30, 2025

Operating revenues increased $443.7 million, or 43%, to $1,468.0 million in the three months ended June 30, 2026 compared to $1,024.3 million in the three months ended June 30, 2025. The acquisition of RJO, which was effective July 31, 2025, contributed $189.5 million in operating revenue in the three months ended June 30, 2026. The table above displays operating revenues disaggregated across the key products we provide to our clients.

Operating revenues derived from listed derivatives increased $157.9 million, with our Commercial and Institutional segments up $79.8 million and $78.1 million, respectively.

Operating revenues derived from OTC derivatives increased $42.9 million, principally driven by an 89% increase in OTC derivative contract volumes, which was partially offset by an 8% decrease in the average RPC.

Operating revenues derived from securities transactions increased $118.5 million, principally due to a 33% increase in ADV, driven by an increase in equity markets. Carried interest on fixed income securities is a component of operating revenues, while interest expense associated with financing these positions is not. We deduct interest expense associated with our fixed income activities from operating revenues in the calculation of securities RPM in the table above in order to provide a more useful measure of the financial performance of our securities business. Net operating revenues derived from securities transactions increased $45.8 million, due to the increase in ADV noted above as well as a 9% increase in the RPM.

Operating revenues derived from FX/CFD contracts decreased $16.5 million, as a result of a $14.9 million decrease in our Self-Directed/Retail segment primarily driven by a decline in ADV, as well as a $1.6 million decrease in Institutional segment FX contracts operating revenues, principally as a result of a decrease in RPM.

Operating revenues derived from payments increased $6.8 million, principally driven by a 20% increase in payments ADV, partially offset by a 7% decline in payments RPM.

Operating revenues derived from physical contracts increased $59.5 million, principally driven by a $40.5 million increase in operating revenues in our physical precious metals business, along with a $18.7 million increase in physical supply and trading operating revenues. Precious metals related operating revenues were favorably impacted by $6.4 million of realized gains on the sale of physical inventories carried at the lower of cost or net realizable value for which losses on related derivative positions were recognized in prior periods, while the prior year period was unfavorably impacted by unrealized losses of $0.9 million on derivative positions related to physical inventories carried at the lower of costs or net realizable value.

Interest and fee income earned on client balances, which is associated with our listed and OTC derivative businesses, as well as our Correspondent Clearing and Independent Wealth Management businesses, increased $66.1 million, principally as a result of an increase in average client equity balances of 129%, partially offset by a decrease in average money-market/FDIC sweep client balances of 2%. The acquisition of RJO contributed $55.5 million in growth to interest and fee income earned on client balances and $6.6 billion in average client equity for the period.

Nine Months Ended June 30, 2026 Compared to Nine Months Ended June 30, 2025

Operating revenues increased $1,548.4 million, or 53%, to $4,473.0 million in the nine months ended June 30, 2026 compared to $2,924.6 million in the nine months ended June 30, 2025. The acquisition of RJO contributed $603.9 million in operating revenue in the nine months ended June 30, 2026.

Operating revenues derived from listed derivatives increased $504.6 million, with our Institutional and Commercial segments up $268.8 million and $235.8 million, respectively.

Operating revenues derived from OTC derivatives increased $128.2 million, principally driven by a 60% increase in OTC contract volumes and a 14% increase in the average rate per contract.

Operating revenues derived from securities transactions increased $453.8 million, principally due to a 30% increase in securities ADV. Carried interest on fixed income securities is a component of operating revenues, while interest expense associated with financing these positions is not. We deduct interest expense associated with our fixed income activities from operating revenues in the calculation of securities RPM in the table above in order to provide a more useful measure of the financial performance of our securities business. Net operating revenues derived from securities transactions increased $138.4 million, principally driven by the increase in ADV noted above, as well as a 13% increase in RPM.

Operating revenues derived from FX/CFD contracts decreased $39.7 million, driven by declines of $34.4 million and $5.3 million in our Self-Directed/Retail and Institutional segments, respectively.

Operating revenues derived from payments increased by $11.3 million, principally driven by a 16% increase in the ADV, partially offset by an 8% decline in payments RPM.

Operating revenues derived from physical contracts increased $241.1 million, principally driven by a $240.5 million increase in precious metals operating revenues.

Interest and fee income earned on client balances, which is associated with our listed and OTC derivative businesses, as well as our Correspondent Clearing and Independent Wealth Management businesses, increased $187.0 million, principally as a result of an increase in average client equity balances of 113%, partially offset by a 1% decline in average money-market/FDIC sweep client balances. The acquisition of RJO, contributed $174.6 million in growth to interest and fee income earned on client balances and $6.3 billion in average client equity for the period.

Interest and Transactional Expenses

Three Months Ended June 30, 2026 Compared to Three Months Ended June 30, 2025

Transaction-based clearing expenses

	Three Months Ended June 30,			
	2026	2025	$ Change	% Change
Transaction-based clearing expenses	$ 144.3	$ 94.9	$ 49.4	52%
Percentage of operating revenues	10%	9%		

The business activities of RJO added $36.7 million of increased expenses. Excluding RJO, expenses were higher in our Global Hedging and Exchange-Traded Futures & Options businesses, principally related to the increase in contracts traded. Additionally, expenses were higher in the Equity Capital Markets business, principally related to higher ADR conversion fees.

Introducing broker commissions

	Three Months Ended June 30,			
	2026	2025	$ Change	% Change
Introducing broker commissions	$ 93.1	$ 49.7	$ 43.4	87%
Percentage of operating revenues	6%	5%		

The business activities of RJO added $46.6 million of increased expenses, partially offset by lower costs in our Retail Forex business.

Interest expense

	Three Months Ended June 30,			
	2026	2025	$ Change	% Change
Interest expense attributable to:				
Trading activities:				
Institutional dealer in fixed income securities	$ 365.3	$ 295.5	$ 69.8	24 %
Securities borrowing	29.2	25.0	4.2	17 %
Client balances on deposit	63.5	34.8	28.7	82 %
Short-term financing facilities of subsidiaries and other direct interest of operating segments	26.1	16.0	10.1	63 %
	484.1	371.3	112.8	30 %
Corporate funding	26.8	20.1	6.7	33 %
Total interest expense	$ 510.9	$ 391.4	$ 119.5	31 %

The increase in interest expense attributable to fixed income securities and securities borrowing was principally due to the growth in the size of the security repo and securities lending businesses. The business activities of RJO added an incremental $27.4 million of interest expense, with $25.1 million attributable to client balances.

The increase in interest expense attributable to corporate funding was principally due to the issuance of $625 million in aggregate principal amount of the Notes due 2032, which closed on July 8, 2025. The three months ended June 30, 2025 included $6.5 million of bridge loan financing fees related to the June 2025 renewal of the corporate revolving credit facility and the issuance of the Notes due 2032.

Nine Months Ended June 30, 2026 Compared to Nine Months Ended June 30, 2025

Transaction-based clearing expenses

	Nine Months Ended June 30,			
	2026	2025	$ Change	% Change
Transaction-based clearing expenses	$ 429.6	$ 273.2	$ 156.4	57 %
Percentage of operating revenues	10 %	9 %		

The business activities of RJO added $110.8 million of increased expenses. Excluding RJO, expenses were higher in our Global Hedging and Exchange-Traded Futures & Options businesses, principally related to the increase in contracts traded. Additionally, expenses were higher in the Global Metals business, principally related to LME activity.

Introducing broker commissions

	Nine Months Ended June 30,			
	2026	2025	$ Change	% Change
Introducing broker commissions	$ 283.7	$ 139.5	$ 144.2	103 %
Percentage of operating revenues	6 %	5 %		

The business activities of RJO added $139.1 million of increased expenses. Also, expenses were higher in our Independent Wealth Management business.

Interest expense

	Nine Months Ended June 30,			
	2026	2025	$ Change	% Change
Interest expense attributable to:				
Trading activities:				
Institutional dealer in fixed income securities	$ 1,083.1	$ 751.7	$ 331.4	44 %
Securities borrowing	79.6	68.4	11.2	16 %
Client balances on deposit	182.5	99.7	82.8	83 %
Short-term financing facilities of subsidiaries and other direct interest of operating segments	61.7	74.3	(12.6)	(17)%
	1,406.9	994.1	412.8	42 %
Corporate funding	79.6	50.1	29.5	59 %
Total interest expense	$ 1,486.5	$ 1,044.2	$ 442.3	42 %

The increase in interest expense attributable to fixed income securities and securities borrowing was principally due to the growth in the size of the security repo and securities lending businesses. The business activities of RJO added an incremental $80.5 million of interest expense, with $73.0 million attributable to client balances.

The increase in interest expense attributable to corporate funding was principally due to the issuance of $625 million in aggregate principal amount of the Notes due 2032, which closed on July 8, 2025. The nine months ended June 30, 2025 included $6.5 million of bridge loan financing fees related to the June 2025 renewal of the corporate revolving credit facility and the issuance of the Notes due 2032.

Net Operating Revenues

Net operating revenues is one of the key measures used by management to assess operating segment performance. Net operating revenue is calculated as operating revenue less transaction-based clearing expenses, introducing broker commissions and interest expense. Transaction-based clearing expenses represent variable expenses paid to executing brokers, exchanges, clearing organizations and banks in relation to our transactional volumes. Introducing broker commissions include commission paid to non-employee third parties that have introduced clients to us. Net operating revenues represent revenues available to pay variable compensation to risk management consultants and traders and direct non-variable expenses, as well as variable and non-variable expenses of operational and administrative employees, including our executive management team.

The table below presents a disaggregation of consolidated net operating revenues used by management in evaluating our performance, for the periods indicated:

	Three Months Ended June 30,			Nine Months Ended June 30,		
	2026	2025	% Change	2026	2025	% Change
Net Operating Revenues (in millions):						
Listed derivatives	$ 121.2	$ 56.9	113%	$ 384.4	$ 167.1	130%
OTC derivatives	101.9	58.8	73%	284.0	155.6	83%
Securities	171.3	125.5	36%	486.5	348.1	40%
FX/CFD contracts	62.4	77.4	(19)%	189.3	230.2	(18)%
Payments	55.1	49.1	12%	159.1	149.8	6%
Physical contracts	87.4	33.3	162%	387.4	159.0	144%
Interest, net / fees earned on client balances	111.9	73.9	51%	335.1	225.8	48%
Other [1]	48.3	24.3	99%	140.1	72.7	93%
Corporate	(39.8)	(10.9)	265%	(92.7)	(40.6)	128%
	$ 719.7	$ 488.3	47%	$ 2,273.2	$ 1,467.7	55%

[1] Other net operating revenues primarily includes consulting, management and account fees related to prime services, investment banking and advisory services, as well as interest income, net of interest expense associated with securities lending activities and subordinated debt.

Compensation and Other Expenses

The following table presents a summary of expenses, other than interest and transactional expenses.

	Three Months Ended June 30,			Nine Months Ended June 30,		
(in millions)	2026	2025	% Change	2026	2025	% Change
Compensation and benefits:						
Variable compensation and benefits	$ 244.0	$ 143.9	70%	$ 708.4	$ 423.9	67%
Fixed compensation and benefits	149.8	123.4	21%	448.5	363.0	24%
	393.8	267.3	47%	1,156.9	786.9	47%
Other expenses:						
Trading systems and market information	25.7	21.3	21%	76.5	60.8	26%
Professional fees	5.9	23.9	(75)%	57.1	59.4	(4)%
Non-trading technology and support	30.1	21.1	43%	85.1	61.7	38%
Occupancy and equipment rental	16.3	14.3	14%	50.3	40.4	25%
Selling and marketing	16.6	13.0	28%	44.7	38.4	16%
Travel and business development	10.9	7.9	38%	39.5	23.4	69%
Communications	3.3	2.2	50%	10.7	6.4	67%
Depreciation and amortization	26.9	14.9	81%	78.8	46.2	71%
Bad debts, net of recoveries	(1.0)	0.4	n/m	12.6	2.3	448%
Other	29.7	15.1	97%	84.4	46.6	81%
	164.4	134.1	23%	539.7	385.6	40%
Total compensation and other expenses	$ 558.2	$ 401.4	39%	$ 1,696.6	$ 1,172.5	45%

Three Months Ended June 30, 2026 Compared to Three Months Ended June 30, 2025

Compensation and Other Expenses: Compensation and other expenses increased $156.8 million, or 39%, to $558.2 million in the three months ended June 30, 2026 compared to $401.4 million in the three months ended June 30, 2025, principally due to the acquisitions of RJO, Benchmark and others, as discussed further below.

Compensation and Benefits:

	Three Months Ended June 30,			
(in millions)	**2026**	**2025**	**$ Change**	**% Change**
Compensation and benefits:				
Variable compensation and benefits				
Front office	$ 213.6	$ 120.6	$ 93.0	77%
Administrative, executive, and centralized and local operations	30.4	23.3	7.1	30%
Total variable compensation and benefits	244.0	143.9	100.1	70%
Variable compensation and benefits as a percentage of net operating revenues	*34%*	*29%*		
Fixed compensation and benefits:				
Non-variable salaries	104.0	85.9	18.1	21%
Employee benefits and other compensation	27.3	22.9	4.4	19%
Share-based compensation	14.3	13.2	1.1	8%
Severance	4.2	1.4	2.8	200%
Total fixed compensation and benefits	149.8	123.4	26.4	21%
Total compensation and benefits	393.8	267.3	126.5	47%
Total compensation and benefits as a percentage of operating revenues	*27%*	*26%*		
Number of employees, end of period	5,251	4,773	478	10%

Administrative, executive, and centralized and local operations variable compensation and benefits increased due to incremental cost from acquisition-related headcount increases as well as higher operating performance.

Incremental cost from recent acquisitions completed since June 30, 2025 added $13.6 million of non-variable salary expense during the three months ended June 30, 2026. The additional increase of $4.5 million is principally due to growth in our business segments, as well as within our overhead departments, principally due to the increase in headcount, as well as the impact of annual merit increases.

Employee benefits and other compensation increased principally due to higher payroll taxes, healthcare benefits, and retirement costs, resulting from the increase in headcount, and these increases were partially offset by the increased participation in an employee-elected deferred incentive plan, which is a company-offered plan whereby employees can exchange a portion of cash incentive for an award of restricted stock that is amortized over a thirty-six month period following the grant date.

During the three months ended June 30, 2026, severance included costs related to a formal collective redundancy consolidation process for U.K.-based employees following integration of certain RJO entities. Severance also included termination and retention costs for certain U.S.-based positions related to the ongoing integration activities of certain RJO entities.

Other Expenses: Other non-compensation expenses increased $30.3 million, or 23%, to $164.4 million in the three months ended June 30, 2026 compared to $134.1 million in the three months ended June 30, 2025.

Trading system and market information increased $4.4 million, principally due to an increase in market information costs in our Exchange-Traded Futures & Options, Global Hedging, Equity Capital Markets, and Debt Capital Markets businesses. Incremental cost from acquisitions completed since June 30, 2025 added $2.0 million of expense.

Professional fees decreased $18.0 million, principally due to a decrease in legal fees, net of recoveries of $20.9 million. Insurance related recoveries on legal fees were $12.5 million in the three months ended June 30, 2026. Incremental cost from acquisitions completed since June 30, 2025 added $1.9 million of expense.

Non-trading technology and support increased $9.0 million, principally due to an increase in core and development technology costs. Incremental cost from acquisitions completed since June 30, 2025 added $3.3 million of expense.

Occupancy and equipment rental costs increased $2.0 million, as incremental cost from acquisitions completed since June 30, 2025 added $1.6 million of expense.

Travel and business development increased $3.0 million, principally due to higher costs within our Equity Capital Markets business and certain overhead departments. Incremental cost from acquired entities completed since June 30, 2025 added $1.1 million of expense.

Depreciation and amortization increased $12.0 million, principally due to $7.6 million of incremental amortization of acquired intangibles and $2.1 million of depreciation from the acquisitions completed since June 30, 2025, along with an increase in depreciation expense from capitalized internally developed software.

During the three months ended June 30, 2026, we recorded net of recoveries related to bad debts of $1.0 million, principally related to bad debt recoveries from client receivables in the LME Metals and Supply & Trading businesses of our Commercial segment of $1.1 million and $0.4 million, respectively, partially offset by client trading deficits in our Institutional and Commercial segments of $0.3 million and $0.2 million, respectively.

Other expenses increased $14.6 million, principally due to the accretion of the contingent consideration liability related to the Benchmark acquisition, an increase in insurance costs and non-income taxes, as well as a settlement resolution. Incremental cost from acquired entities completed since June 30, 2025 added $5.3 million of expense.

Other Losses, net: The results of the three months ended June 30, 2026 included a $1.5 million charge on the abandonment of certain capitalized expenditures and a $0.2 million loss on an equity investment. The results of the three months ended June 30, 2025 included a $2.3 million loss on the disposal of certain capitalized hardware expenditures, partially offset by a gain of $1.0 million related to a class action settlement.

Provision for Taxes: The effective income tax rate was 20% and 26% in the three months ended June 30, 2026 and 2025, respectively. The effective tax rate for the three months ended June 30, 2026 was lower than the U.S. federal statutory rate of 21% due to the impact of windfall stock compensation deductions. As in previous periods, U.S. state and local taxes, global intangible low taxed income (“GILTI”), GloBE minimum tax, U.S. and foreign permanent differences, and the amount of foreign earnings taxed at higher rates increased the effective rate. For the three months ended June 30, 2025, the effective tax rate was higher than the U.S. federal statutory rate of 21% due to U.S. state and local taxes, GILTI, U.S. and foreign permanent differences, and the amount of foreign earnings taxed at higher rates.

Nine Months Ended June 30, 2026 Compared to Nine Months Ended June 30, 2025

Compensation and Other Expenses: Compensation and other expenses increased $524.1 million, or 45%, to $1,696.6 million in the nine months ended June 30, 2026 compared to $1,172.5 million in the nine months ended June 30, 2025, principally due to the acquisitions of RJO, Benchmark and others, as discussed further below.

Compensation and Benefits:

	Nine Months Ended June 30,			
(in millions)	**2026**	**2025**	**$ Change**	**% Change**
Compensation and benefits:				
Variable compensation and benefits				
Front office	$ 636.7	$ 359.8	$ 276.9	77 %
Administrative, executive, and centralized and local operations	71.7	64.1	7.6	12 %
Total variable compensation and benefits	708.4	423.9	284.5	67 %
Variable compensation and benefits as a percentage of net operating revenues	*31 %*	*29 %*		
Fixed compensation and benefits:				
Non-variable salaries	309.6	246.5	63.1	26 %
Employee benefits and other compensation	78.7	72.7	6.0	8 %
Share-based compensation	42.3	35.2	7.1	20 %
Severance	17.9	8.6	9.3	108 %
Total fixed compensation and benefits	448.5	363.0	85.5	24 %
Total compensation and benefits	$ 1,156.9	$ 786.9	$ 370.0	47 %
Total compensation and benefits as a percentage of operating revenues	*26 %*	*27 %*		
Number of employees, end of period	5,251	4,773	478	10 %

Administrative, executive, and centralized and local operations variable compensation and benefits increased related to acquisition-related headcount increases as well as higher operating performance, which was partially offset by the recovery of certain benefit liabilities established in the U.K.

Incremental cost from recent acquisitions completed since June 30, 2025 added $43.2 million of non-variable salary expense during the nine months ended June 30, 2026. The additional increase of $19.9 million is principally due to growth in our business segments, as well as within our overhead departments, principally due to the increase in headcount, as well as the impact of annual merit increases.

Employee benefits and other compensation increased principally due to higher payroll taxes, retirement costs, and healthcare benefits resulting from the increase in headcount. These increases were partially offset by increased participation in the aforementioned employee-elected deferred incentive plan.

Share-based compensation, which contains stock option and restricted stock expenses, increased principally due to the issuance of additional stock option awards and additional restricted stock grants since December 31, 2024.

During the nine months ended June 30, 2026, severance included costs related to a formal collective redundancy consolidation process for U.K.-based employees following integration of certain RJO entities. Severance also included termination and retention costs for certain U.S.-based positions related to the ongoing integration activities of certain RJO entities. During the nine months ended June 30, 2025, severance costs included amounts related to the departure of an executive officer.

Other Expenses: Other non-compensation expenses increased $154.1 million, or 40%, to $539.7 million in the nine months ended June 30, 2026 compared to $385.6 million in the nine months ended June 30, 2025.

Trading system and market information increased $15.7 million, principally due to an increase in trading system costs and an increase in market information in our Exchange-Traded Futures & Options, Debt Capital Markets, Equity Capital Markets, Correspondent Clearing, and Global Hedging businesses. Incremental cost from acquisitions completed since June 30, 2025 added $8.5 million of expense.

Professional fees decreased $2.3 million, principally due to a decrease in legal fees, net of recoveries of $10.8 million. Insurance related recoveries on legal fees were $30.2 million during the nine months ended June 30, 2026. The nine months ended June 30, 2025 included insurance related recoveries on legal fees of $7.1 million. The decrease in legal fees, net of recoveries was partially offset by higher audit, tax and other consultant fees. Incremental cost from acquired entities completed since June 30, 2025 added $8.4 million of expense.

Non-trading technology and support costs increased $23.4 million, principally due to an increase in core technology and development costs. Incremental cost from acquisitions completed since June 30, 2025 added $10.5 million of expense.

Occupancy and equipment rental costs increased $9.9 million, as incremental cost from acquisitions completed since June 30, 2025 added $5.9 million of expense. Additionally, we had increased office costs in Germany, France, Singapore, Colombia, and India, along with an increase in property service charges, utilities and office equipment costs.

Travel and business development increased $16.1 million, principally due to costs related to our global sales summit, held in March 2026, which occurs on a once-every-two years rotation. Incremental cost from acquired entities completed since June 30, 2025 added $4.4 million of expense.

Depreciation and amortization increased $32.6 million, principally due to $22.9 million of incremental amortization of acquired intangibles and $5.6 million of depreciation from the acquisitions completed since June 30, 2025, along with an increase in depreciation expense from capitalized internally developed software.

During the nine months ended June 30, 2026, we recorded bad debts, net of recoveries of $12.6 million, principally related to bad debt expense from client receivables in the Global Metals and Supply & Trading businesses of our Commercial segment of $8.0 million and $1.7 million, respectively, and from client trading deficits in our Institutional, Self-Directed/Retail, and Commercial segments of $1.9 million, $0.6 million, and $0.4 million. During the nine months ended June 30, 2025, we recorded bad debts, net of recoveries of $2.3 million, principally related to bad debt expense from client trading deficits in our Self-Directed/Retail and Commercial segments of $1.5 million and $1.1 million, respectively, which were partially offset by recoveries of $0.3 million.

Other expenses increased $37.8 million, principally due to settlements of a Self-Directed legal matter and an Equity Capital Markets legal matter, the accretion of the contingent consideration liability related to the Benchmark acquisition, and an increase in insurance costs. Incremental cost from acquired entities completed since June 30, 2025 added $8.9 million of expense.

Other (Losses) Gains, net: The results of the nine months ended June 30, 2026 included a $4.0 million charge on the abandonment of certain capitalized expenditures and capitalized internally developed expenditures and a $0.8 million loss on an equity investment. The results of the nine months ended June 30, 2025 included nonrecurring gains of $6.7 million, resulting from proceeds received from class action settlements, partially offset by a $2.3 million loss on the disposal of certain capitalized hardware expenditures.

Provision for Taxes: Our effective income tax rate was 23% and 27% for the nine months ended June 30, 2026 and 2025, respectively. The effective income tax rate was higher than the U.S. federal statutory rate of 21% due to U.S. state and local taxes, GILTI, GloBE minimum tax, U.S. and foreign permanent differences, and the amount of foreign earnings taxed at higher tax rates.

Variable vs. Fixed Expenses

The table below presents our variable expenses and non-variable expenses as a percentage of total non-interest expenses for the periods indicated.

	Three Months Ended June 30,				Nine Months Ended June 30,			
(in millions)	**2026**	**% of Total**	**2025**	**% of Total**	**2026**	**% of Total**	**2025**	**% of Total**
Variable compensation and benefits	$ 244.0	30%	$ 143.9	26%	$ 708.4	29%	$ 423.9	27%
Transaction-based clearing expenses	144.3	18%	94.9	18%	429.6	17%	273.2	17%
Introducing broker commissions	93.1	12%	49.7	9%	283.7	12%	139.5	9%
Total variable expenses	481.4	60%	288.5	53%	1,421.7	58%	836.6	53%
Fixed compensation and benefits	149.8	19%	123.4	23%	448.5	19%	363.0	23%
Other fixed expenses	165.4	21%	133.7	24%	527.1	22%	383.3	24%
Bad debts, net of recoveries	(1.0)	—%	0.4	—%	12.6	1%	2.3	—%
Total non-variable expenses	314.2	40%	257.5	47%	988.2	42%	748.6	47%
Total non-interest expenses	$ 795.6	100%	$ 546.0	100%	$ 2,409.9	100%	$ 1,585.2	100%

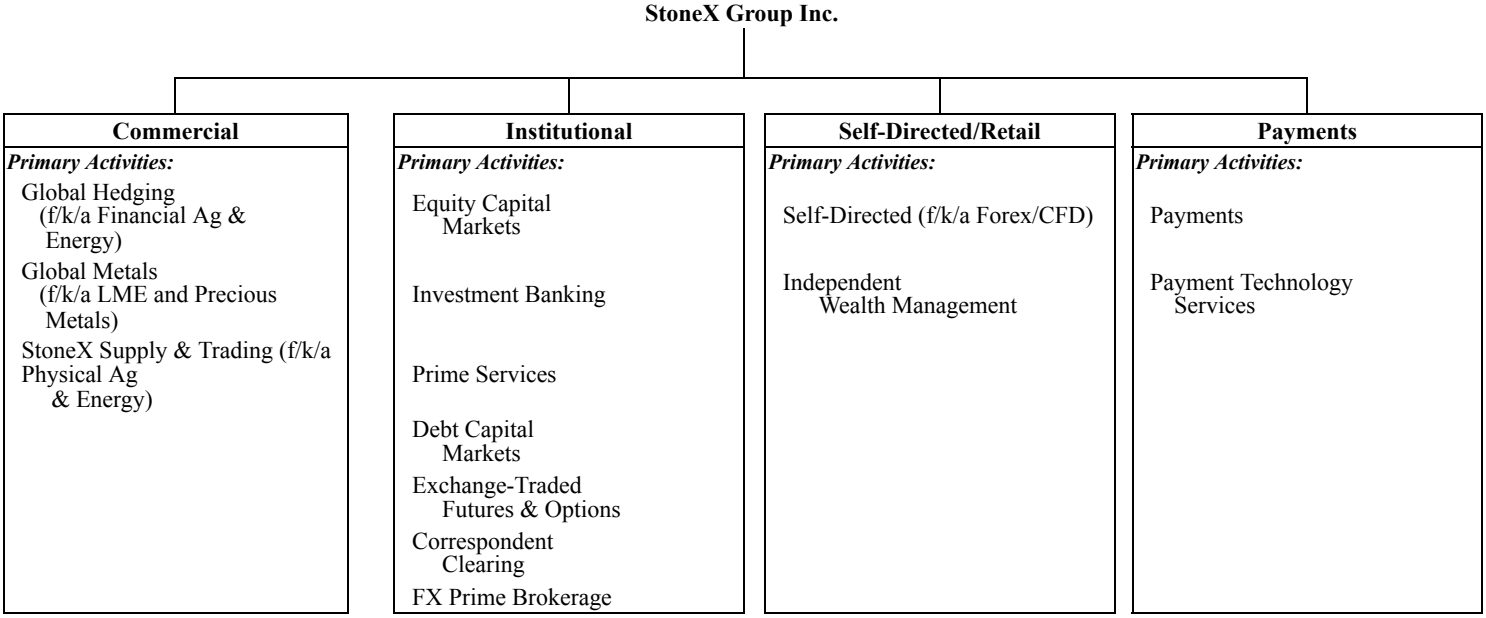
Our variable expenses included variable compensation paid to traders and risk management consultants, bonuses paid to operational, administrative, and executive employees, transaction-based clearing expenses and introducing broker commissions. We seek to make our non-interest expenses variable to the greatest extent possible, and to keep our fixed costs as low as possible.

Segment Information

Our operating segments are based principally on the nature of the clients we serve (commercial, institutional, and self-directed/retail), and a fourth operating segment, our payments business. We manage our business in this manner due to our large global footprint, in which we have more than 5,200 employees allowing us to serve clients in more than 180 countries.

During the three months ended September 30, 2025, our acquisition of RJO triggered a reassessment of the financial information reviewed by management. We determined the acquired business activities of RJO were similar to our existing businesses, and the reassessment confirmed the current composition of our operating segments, except for one change resulting in the combination of all physical trading capabilities in precious metals being reported within the Commercial segment. Previously, the Self-Directed/Retail segment contained a portion of our precious metals activities. All segment information has been revised to reflect all precious metals business within the Commercial segment retroactive to October 1, 2024.

Our business activities are managed as operating segments, which are our reportable segments for financial reporting purposes, as shown below.



Total revenues, operating revenues and net operating revenues shown as "Corporate" primarily consist of interest income from our centralized corporate treasury function. Corporate also includes net costs not allocated to operating segments, including costs and expenses of certain shared services such as information technology, accounting and treasury, credit and risk, legal and compliance, and human resources and other activities. For additional information regarding Corporate, see Note 18 to the Condensed Consolidated Financial Statements.

Operating revenues, net operating revenues, net contribution and segment income are some of the key measures used by management to assess the performance of each segment and for decisions regarding the allocation of our resources. Operating revenues are calculated as total revenues less cost of sales of physical commodities.

Net operating revenues are calculated as operating revenues less transaction-based clearing expenses, introducing broker commissions and interest expense.

Net contribution is calculated as net operating revenues less variable compensation. Variable compensation paid to risk management consultants and traders generally represents a fixed percentage that can vary by revenue type. This fixed percentage is applied to revenues generated, and in some cases, revenues generated less transaction-based clearing expenses, base salaries and other expenses/allocations.

Segment income is calculated as net contribution less non-variable direct segment costs. These non-variable direct expenses include trader base compensation and benefits, operational charges, trading systems and market information, professional fees, travel and business development, communications, bad debts, trade errors and direct marketing expenses.

Segment income is used by our chief operating decision maker ("CODM") as the primary measure of segment profit or loss in the evaluation of each of our operating segments. The CODM also uses 'Segment income, less allocation of overhead costs' as an additional segment measure of our segments' financial performance. The allocation of overhead costs to operating segments includes costs associated with compliance, technology, and credit and risk costs. The share of allocated costs is based on resources consumed by the relevant businesses. In addition, the allocation of human resources and occupancy costs is principally based on employee costs within the relevant businesses. The measure of segment profit or loss most consistent with the corresponding amounts in the condensed consolidated financial statements is segment income.

Total Segment Results

The following table shows summary information concerning all of our business segments on a combined basis, excluding Corporate, for the periods indicated.

	Three Months Ended June 30,				Nine Months Ended June 30,			
(in millions)	**2026**	**% of Operating Revenues**	**2025**	**% of Operating Revenues**	**2026**	**% of Operating Revenues**	**2025**	**% of Operating Revenues**
Revenues:								
Sales of physical commodities	$ 38,772.3		$ 33,839.9		$ 120,758.3		$ 96,883.6	
Principal gains, net	414.0		327.6		1,253.2		932.7	
Commission and clearing fees	334.4		166.7		988.4		481.4	
Consulting, management, and account fees	68.7		45.4		210.0		136.4	
Interest income	619.7		444.2		1,798.3		1,223.0	
Total revenues	40,209.1		34,823.8		125,008.2		99,657.1	
Cost of sales of physical commodities	38,725.0		33,804.5		120,510.8		96,730.2	
Operating revenues	1,484.1	100%	1,019.3	100%	4,497.4	100%	2,926.9	100%
Transaction-based clearing expenses	143.3	10%	94.5	9%	425.4	9%	271.4	9%
Introducing broker commissions	94.8	6%	49.7	5%	285.2	6%	139.5	5%
Interest expense	486.5	33%	375.9	37%	1,420.9	32%	1,007.7	34%
Net operating revenues	759.5		499.2		2,365.9		1,508.3	
Variable direct compensation and benefits	214.6	14%	120.8	12%	639.1	14%	361.9	12%
Net contribution	544.9		378.4		1,726.8		1,146.4	
Fixed compensation and benefits	69.3		56.6		205.5		166.0	
Trading systems and market information	19.8		16.2		58.3		48.0	
Professional fees	(5.7)		12.6		21.3		30.5	
Non-trading technology and support	4.4		3.8		12.6		12.2	
Selling and marketing	12.8		11.1		35.0		33.3	
Travel and business development	6.9		4.9		20.4		15.2	
Depreciation and amortization	15.7		7.6		47.6		25.3	
Bad debts, net of recoveries	(1.0)		0.4		12.6		2.3	
Shared services	28.8		17.5		75.9		47.8	
Other fixed expenses	23.1		9.5		65.9		32.3	
Total fixed compensation and other expenses	174.1	12%	140.2	14%	555.1	12%	412.9	14%
Other (losses) gains, net	(0.2)		(1.3)		(3.3)		4.4	
Segment income	370.6		236.9		1,168.4		737.9	
Allocation of overhead costs	46.8		43.0		139.2		129.1	
Segment income, less allocation of overhead costs	$ 323.8		$ 193.9		$ 1,029.2		$ 608.8	

Commercial

We offer our commercial clients a comprehensive array of products and services, including risk management and hedging services, execution and clearing of exchange-traded and OTC products, voice brokerage, market intelligence and physical trading, as well as commodity marketing, procurement, logistics and price management services. We believe providing these high-value-added products and services differentiates us from our competitors and maximizes our opportunity to retain our clients.

As noted at the beginning of this Segment Information section, the portion of our precious metals activities previously reported in our Self-Directed/Retail segment has been moved into and combined with our precious metals activities within this segment. All segment information has been revised to reflect all precious metals business within this segment retroactive to October 1, 2024.

The tables below present the financial performance, a disaggregation of operating revenues, and select operating data and metrics used by management in evaluating the performance of the Commercial segment, for the periods indicated.

	Three Months Ended June 30,			Nine Months Ended June 30,		
(in millions)	**2026**	**2025**	**% Change**	**2026**	**2025**	**% Change**
Revenues:						
Sales of physical commodities	$ 38,772.3	$ 33,839.9	15%	$ 120,758.3	$ 96,883.6	25%
Principal gains, net	178.0	88.8	100%	523.2	238.3	120%
Commission and clearing fees	125.6	55.1	128%	359.4	158.1	127%
Consulting, management and account fees	8.4	7.1	18%	28.6	21.8	31%
Interest income	92.9	42.9	117%	258.5	142.3	82%
Total revenues	39,177.2	34,033.8	15%	121,928.0	97,444.1	25%
Cost of sales of physical commodities	38,725.0	33,804.5	15%	120,510.8	96,730.2	25%
Operating revenues	452.2	229.3	97%	1,417.2	713.9	99%
Transaction-based clearing expenses	36.5	21.5	70%	108.7	58.2	87%
Introducing broker commissions	51.8	12.8	305%	153.4	37.2	312%
Interest expense	37.5	23.5	60%	102.2	61.2	67%
Net operating revenues	326.4	171.5	90%	1,052.9	557.3	89%
Variable direct compensation and benefits	80.6	44.5	81%	256.8	141.6	81%
Net contribution	245.8	127.0	94%	796.1	415.7	92%
Fixed compensation and benefits	24.4	19.9	23%	71.4	56.8	26%
Trading systems and market information	5.3	4.4	20%	15.5	13.1	18%
Professional fees	3.0	2.4	25%	7.0	6.4	9%
Non-trading technology and support	1.2	0.4	200%	2.3	1.2	92%
Selling and marketing	1.9	1.5	27%	4.5	4.0	13%
Travel and business development	3.0	2.4	25%	8.9	6.7	33%
Depreciation and amortization	5.7	2.0	185%	17.3	5.9	193%
Bad debts, net of recoveries	(1.3)	—	n/m	10.1	0.9	1,022%
Shared services	12.5	10.0	25%	33.6	23.8	41%
Other fixed expenses	8.7	2.3	278%	20.7	13.9	49%
Total fixed compensation and other expenses	64.4	45.3	42%	191.3	132.7	44%
Other gains	—	1.0	(100)%	—	1.0	(100)%
Segment income	181.4	82.7	119%	604.8	284.0	113%
Allocation of overhead costs	12.4	9.9	25%	36.4	29.5	23%
Segment income, less allocation of overhead costs	$ 169.0	$ 72.8	132%	$ 568.4	$ 254.5	123%

	Three Months Ended June 30,			Nine Months Ended June 30,		
	2026	**2025**	**% Change**	**2026**	**2025**	**% Change**
Operating Revenues (in millions):						
Listed derivatives	$ 152.5	$ 72.7	110%	$ 446.2	$ 210.4	112%
OTC derivatives	101.8	58.9	73%	284.0	155.8	82%
Physical contracts	115.4	55.9	106%	462.2	221.1	109%
Interest / fees earned on client balances	75.7	35.4	114%	203.0	106.7	90%
Other	6.8	6.4	6%	21.8	19.9	10%
	$ 452.2	$ 229.3	97%	$ 1,417.2	$ 713.9	99%
Volumes and Other Select Data:						
Listed derivatives (contracts, 000's) [1]	17,911	13,081	37%	55,643	35,124	58%
Listed derivatives, average rate per contract [2]	$ 8.18	$ 5.33	53%	$ 7.69	$ 5.77	33%
Average client equity - listed derivatives (millions) [1]	$ 4,544	$ 1,734	162%	$ 4,281	$ 1,732	147%
OTC derivatives (contracts, 000's)	1,924	1,018	89%	4,438	2,774	60%
OTC derivatives, average rate per contract	$ 53.50	$ 58.06	(8)%	$ 64.74	$ 56.68	14%

(1) The acquisition of RJO, effective July 31, 2025, contributed 5.0 million and 15.9 million listed derivative contracts and $2.1 billion and $2.1 billion in average client equity for the three and nine months ended June 30, 2026, respectively.

(2) Give-up fee revenues, related to contract execution for clients of other FCMs, as well as cash and voice brokerage revenues are excluded from the calculation of listed derivatives, average rate per contract.

Three Months Ended June 30, 2026 Compared to Three Months Ended June 30, 2025

Operating revenues increased $222.9 million, or 97%, to $452.2 million in the three months ended June 30, 2026 compared to $229.3 million in the three months ended June 30, 2025. Net operating revenues increased $154.9 million, or 90%, to $326.4 million in the three months ended June 30, 2026 compared to $171.5 million in the three months ended June 30, 2025.

Operating revenues derived from listed derivatives increased $79.8 million, principally driven by a 37% increase in listed derivatives contract volumes and a 53% increase in the average rate per contract. The increase in contract volumes as well as the increase in rate per contract was primarily driven by the acquisition of RJO. The acquired RJO business contributed $56.1 million in operating revenues derived from listed derivatives.

Operating revenues derived from OTC derivatives increased $42.9 million, principally resulting from an 89% increase in OTC derivative contract volumes, which was partially offset by an 8% decline in the average rate per contract. This significant increase in client activity, was most prevalent in agricultural, renewable fuel, and soft commodity markets as well as continuing increasing volumes associated with our automated trading platforms, which have allowed for more efficient processing and hedging of OTC transactions.

Operating revenues derived from physical transactions increased $59.5 million, principally driven by a $40.5 million increase in operating revenues in our physical precious metals business, along with an $18.7 million increase in physical supply and trading operating revenues. Precious metals related operating revenues were favorably impacted by $6.4 million in the three months ended June 30, 2026 of realized gains on the sale of physical inventories carried at the lower of cost or net realizable value for which losses on related derivative positions were recognized in prior periods, while the prior year period was unfavorably impacted by unrealized losses of $0.9 million on derivative positions related to physical inventories carried at the lower of cost or net realizable value.

Interest and fee income earned on client balances increased $40.3 million, partially driven by the acquisition of RJO as well as an overall increase in average client margin deposits. The acquired RJO business contributed $18.6 million in interest and fee income earned on client balances and $2.1 billion in average client equity in the three months ended June 30, 2026.

Interest expense increased $14.0 million, principally related to a $9.2 million increase in interest paid to clients, primarily driven by the acquisition of RJO, as well as an increase in interest expense related to financing costs in our physical precious metals and supply and trading businesses.

Variable expenses, excluding interest, expressed as a percentage of operating revenues were 37% and 34% for the three months ended June 30, 2026 and 2025, respectively. The growth was principally driven by an increase in introducing broker commissions related to the acquisition of the RJO business.

Segment income increased $98.7 million, principally due to the increase in operating revenues noted above, which were partially offset by a $39.0 million increase in introducing broker commissions and a $15.0 million increase in transaction-based clearing expenses, each of which was primarily driven by the acquisition of RJO. In addition, the operating revenue growth was also partially offset by the increase in interest expense noted above, a $36.1 million increase in variable compensation and a $19.1 million increase in non-variable direct expenses, of which $6.9 million was attributable to the RJO business. The increase in non-variable direct expenses was partially offset by a favorable $1.3 million variance in bad debt, net of recoveries.

For the three months ended June 30, 2026, we calculated an allocation for overhead costs of $12.4 million for the Commercial segment compared to a $9.9 million allocation in the three months ended June 30, 2025.

Nine Months Ended June 30, 2026 Compared to Nine Months Ended June 30, 2025

Operating revenues increased $703.3 million, or 99%, to $1,417.2 million in the nine months ended June 30, 2026 compared to $713.9 million in the nine months ended June 30, 2025. Net operating revenues increased $495.6 million, or 89%, to $1,052.9 million in the nine months ended June 30, 2026 compared to $557.3 million in the nine months ended June 30, 2025.

Operating revenues derived from listed derivatives increased $235.8 million, principally driven by a 58% increase in listed derivative contract volumes and a 33% increase in the average rate per contract. The increase in contract volumes as well as the increase in rate per contract was primarily driven by the acquisition of RJO as well as increased client activity and a widening of spreads in LME base metals markets. The acquired RJO business contributed $169.0 million in operating revenues derived from listed derivatives.

Operating revenues derived from OTC transactions increased $128.2 million, principally resulting from a 60% increase in OTC derivative contract volumes as well as a 14% increase in the average rate per contract. This significant increase in client activity and the widening of spreads, most prevalent in agricultural and energy markets, including renewable fuels, was primarily driven by heightened volatility as a result of the onset and continuation of the U.S.-Iran conflict. In addition, we experienced strong performance in soft commodity markets, most notably in cocoa, while overall OTC performance was enhanced by the

significant investments made in technology, which have allowed for more efficient processing and hedging of OTC transactions.

Operating revenues derived from physical transactions increased $241.1 million, principally driven by a $240.5 million increase in operating revenues in our physical precious metals business while physical supply and trading operating revenues were flat with the prior year. The performance in our precious metals business was primarily driven by sustained volatility in global markets, which combined with our expansive global footprint, enabled us to fulfill heightened client needs for our services.

Interest and fee income earned on client balances increased $96.3 million, primarily as a result of the acquisition of RJO, which contributed $58.1 million in interest and fee income earned on client balances and helped drive a 147% increase in average client equity. This increase was partially offset by the decline in short-term interest rates.

Interest expense increased $41.0 million, principally related to a $33.3 million increase in interest paid to clients, primarily driven by the acquisition of RJO.

Variable expenses, excluding interest, expressed as a percentage of operating revenues, were 37% and 33% for the nine months ended June 30, 2026 and 2025, respectively. The growth was principally driven by an increase in introducing broker commissions related to the acquisition of the RJO business.

Segment income increased $320.8 million, primarily related to the increase in operating revenues noted above, which were partially offset by a $116.2 million increase in introducing broker commissions and a $50.5 million increase in transaction-based clearing expenses, each of which was principally driven by the acquisition of RJO. In addition, the operating revenue growth was also partially offset by the increase in interest expense noted above, a $115.2 million increase in variable compensation and a $58.6 million increase in non-variable direct expenses, of which $18.9 million was attributable to the RJO business.

For the nine months ended June 30, 2026, we calculated an allocation for overhead costs of $36.4 million for the Commercial segment compared to a $29.5 million allocation in the nine months ended June 30, 2025.

Institutional

We provide institutional clients with a suite of equity trading services to help them find liquidity with best execution, consistent liquidity across a robust array of fixed income products, competitive and efficient clearing and execution in all major futures and securities exchanges globally as well as prime brokerage in equities and major foreign currency pairs and swap transactions. Additionally, we operate a comprehensive investment banking platform which provides both investment banking services and equity research.

The tables below present the financial performance, a disaggregation of operating revenues, and select operating data and metrics used by management in evaluating the performance of the Institutional segment, for the periods indicated.

(in millions)	Three Months Ended June 30, 2026	2025	% Change	Nine Months Ended June 30, 2026	2025	% Change
Revenues:						
Sales of physical commodities	$ —	$ —	—%	$ —	$ —	—%
Principal gains, net	119.7	115.6	4%	386.2	332.1	16%
Commission and clearing fees	192.7	97.2	98%	578.1	278.3	108%
Consulting, management and account fees	43.5	20.6	111%	128.9	61.4	110%
Interest income	519.4	392.6	32%	1,516.5	1,055.0	44%
Total revenues	875.3	626.0	40%	2,609.7	1,726.8	51%
Cost of sales of physical commodities	—	—	—%	—	—	—%
Operating revenues	875.3	626.0	40%	2,609.7	1,726.8	51%
Transaction-based clearing expenses	101.0	67.5	50%	298.6	197.6	51%
Introducing broker commissions	15.0	7.8	92%	46.7	23.1	102%
Interest expense	447.0	350.6	27%	1,312.4	941.0	39%
Net operating revenues	312.3	200.1	56%	952.0	565.1	68%
Variable direct compensation and benefits	119.8	63.7	88%	341.3	182.4	87%
Net contribution	192.5	136.4	41%	610.7	382.7	60%
Fixed compensation and benefits	31.7	21.6	47%	94.8	62.0	53%
Trading systems and market information	10.8	8.1	33%	32.6	23.7	38%
Professional fees	(10.0)	6.2	(261)%	8.2	12.8	(36)%
Non-trading technology and support	1.4	1.0	40%	4.1	2.9	41%
Selling and marketing	1.0	0.6	67%	3.5	2.4	46%
Travel and business development	3.3	1.8	83%	9.4	6.1	54%
Depreciation and amortization	5.5	1.2	358%	16.4	3.2	413%
Bad debts, net of recoveries	0.3	—	n/m	1.9	(0.1)	n/m
Shared services	8.5	3.8	124%	22.2	10.7	107%
Other fixed expenses	10.1	2.4	321%	25.0	6.0	317%
Non-variable direct expenses	62.6	46.7	34%	218.1	129.7	68%
Other losses, net	—	(2.3)	(100)%	(2.5)	(1.0)	150%
Segment income	129.9	87.4	49%	390.1	252.0	55%
Allocation of overhead costs	15.2	14.9	2%	44.6	44.8	—%
Segment income, less allocation of overhead costs	$ 114.7	$ 72.5	58%	$ 345.5	$ 207.2	67%

	Three Months Ended June 30, 2026	2025	% Change	Nine Months Ended June 30, 2026	2025	% Change
Operating Revenues (in millions):						
Listed derivatives	$ 131.8	$ 53.7	145%	$ 425.0	$ 156.2	172%
Securities	573.8	456.1	26%	1,671.8	1,228.4	36%
FX contracts	6.2	7.8	(21)%	20.0	25.3	(21)%
Interest / fees earned on client balances	92.6	67.0	38%	294.3	203.7	44%
Other	70.9	41.4	71%	198.6	113.2	75%
	$ 875.3	$ 626.0	40%	$ 2,609.7	$ 1,726.8	51%
Volumes and Other Select Data:						
Listed derivatives (contracts, 000's) [1]	80,034	43,678	83%	223,574	135,969	64%
Listed derivatives, average rate per contract [2]	$ 1.36	$ 1.17	16%	$ 1.56	$ 1.10	42%
Average client equity - listed derivatives (millions) [1]	$ 10,462	$ 4,825	117%	$ 9,789	$ 4,874	101%
Securities ADV (millions)	$ 12,263	$ 9,219	33%	$ 11,635	$ 8,953	30%
Securities RPM [2]	$ 302	$ 276	9%	$ 297	$ 264	13%
Average money market / FDIC sweep client balances (millions)	$ 1,181	$ 1,208	(2)%	$ 1,212	$ 1,229	(1)%
FX contracts ADV (millions)	$ 3,975	$ 2,913	36%	$ 3,221	$ 3,320	(3)%
FX contracts RPM	$ 25	$ 41	(39)%	$ 32	$ 39	(18)%

(1) The acquisition of RJO, effective July 31, 2025, contributed 27.0 million and 84.9 million listed derivative contracts and $4.5 billion and $4.1 billion in average client equity for the three and nine months ended June 30, 2026, respectively.

(2) Give-up fee revenues, related to contract execution for clients of other FCMs, are excluded from the calculation of listed derivatives, average rate per contract.

(3) Interest expense associated with our fixed income activities is deducted from operating revenues in the calculation of Securities RPM, while interest income related to securities lending is excluded.

Three Months Ended June 30, 2026 Compared to Three Months Ended June 30, 2025

Operating revenues increased $249.3 million, or 40%, to $875.3 million in the three months ended June 30, 2026 compared to $626.0 million in the three months ended June 30, 2025. Net operating revenues increased $112.2 million, or 56%, to $312.3 million in the three months ended June 30, 2026 compared to $200.1 million in the three months ended June 30, 2025.

Operating revenues derived from listed derivatives increased $78.1 million principally driven by an 83% increase in contract volumes, primarily as a result of the acquisition of RJO, as well as a 16% increase in the average rate per contract. The acquired RJO business contributed $76.1 million in operating revenues derived from listed derivatives.

Operating revenues derived from securities transactions increased $117.7 million, principally driven by a 33% increase in the ADV of securities traded as well as a 9% increase in the securities RPM. The increase in securities ADV was driven by growth in U.S. equity volumes as well as an increase in overall client activity driven by the onset and continuation of the U.S.-Iran conflict.

Operating revenues derived from FX contracts declined $1.6 million, principally driven by a 39% decrease in the average rate per contract, partially offset by a 36% increase in the ADV of FX contracts traded.

Other operating revenues increased $29.5 million, principally due to an increase in investment banking and equity research related operating revenues related to the acquisition of The Benchmark Company in the three months ended September 30, 2025.

Interest and fee income earned on client balances, which is associated with our listed derivative and correspondent clearing businesses increased $25.6 million, principally driven by an increase of 117% in the average client equity balances, partially offset by the decrease in short-term interest rates and a 2% decline in average money market / FDIC sweep client balances. The acquisition of RJO contributed $4.5 billion in average client equity and $36.9 million in interest and fee income earned on client balances in the three months ended June 30, 2026.

Interest expense increased $96.4 million, primarily as a result of the increase in securities ADV, with interest expense directly associated with serving as an institutional dealer in fixed income securities increasing $69.8 million, to $365.3 million and interest expense directly attributable to securities lending activities increasing $4.2 million, to $29.2 million. Interest paid to clients increased $19.4 million to $43.2 million, as the acquired RJO business added $19.3 million.

Variable expenses, excluding interest, expressed as a percentage of operating revenues were 27% in the three months ended June 30, 2026 compared to 22% in the three months ended June 30, 2025, primarily due to an increase in variable compensation due to product mix.

Segment income increased $42.5 million, principally due to the increase in net operating revenues noted above, partially offset by a $56.1 million increase in variable compensation and benefits and a $15.9 million increase in non-variable direct expenses, with $20.1 million of this increase attributable to the acquisition of RJO. Excluding the acquired RJO business, non-variable direct expenses decreased $4.2 million, primarily related to the recovery of legal fees matter, partially offset by a $3.0 million increase in fixed compensation and benefits, a $1.5 million increase in contingent acquisition accretion expense, and a $1.6 million increase in trading systems and market information. The increase in fixed compensation and benefits, market information, and contingent acquisition accretion expense was primarily related to the acquisition of The Benchmark Company.

For the three months ended June 30, 2026, we calculated an allocation for overhead costs of $15.2 million for the Institutional segment compared to a $14.9 million allocation in the three months ended June 30, 2025.

Nine Months Ended June 30, 2026 Compared to Nine Months Ended June 30, 2025

Operating revenues increased $882.9 million, or 51%, to $2,609.7 million in the nine months ended June 30, 2026 compared to $1,726.8 million in the nine months ended June 30, 2025. Net operating revenues increased $386.9 million, or 68%, to $952.0 million in the nine months ended June 30, 2026 compared to $565.1 million in the nine months ended June 30, 2025.

Operating revenues derived from listed derivatives increased $268.8 million, principally driven by a 64% increase in contract volumes, primarily as a result of the acquisition of RJO, as well as a 42% increase in the average rate per contract. The acquired RJO business contributed $250.4 million in operating revenues derived from listed derivatives.

Operating revenues derived from securities transactions increased $443.4 million, principally driven by a 30% increase in the ADV of securities traded, primarily as a result of increased client activity in both equity and fixed income markets, as well as a 13% increase in securities RPM.

Operating revenues derived from FX contracts declined $5.3 million, principally driven by an 18% decline in the average rate per contract as well as a 3% decline in the ADV of FX contracts traded.

Interest and fee income earned on client balances, which is associated with our listed derivative business, as well as our correspondent clearing businesses, increased $90.6 million, principally driven by an increase of 101% in average client equity balances. The acquisition of RJO contributed $4.1 billion in average client equity and $116.4 million in interest and fee income earned on client balances in the nine months ended June 30, 2026.

Interest expense increased $371.4 million, primarily as a result of the increase in Securities ADV, with interest expense directly associated with serving as an institutional dealer in fixed income securities increasing $331.4 million, to $1,083.1 million and interest expense directly attributable to securities lending activities increasing $11.2 million to $79.6 million. Interest paid to clients increased $48.8 million to $123.9 million, as the acquired RJO business added $56.0 million, partially offset by a decrease in our Exchange-Traded Futures & Options business, excluding RJO. Partially offsetting these increases, interest from short-term financing facilities and other counterparties decreased $19.4 million.

Variable expenses, excluding interest, expressed as a percentage of operating revenues increased to 26% in the nine months ended June 30, 2026 compared to 23% in the nine months ended June 30, 2025, primarily due to an increase in variable compensation due to product mix.

Segment income increased $138.1 million, principally driven by the increase in net operating revenues noted above, partially offset by a $158.9 million increase in variable compensation and benefits and a $88.4 million increase in non-variable direct expenses, with $56.0 million of this increase attributable to the acquisition of RJO. Excluding the acquired RJO business, non-variable direct expenses increased $32.4 million, primarily related to a $14.6 million increase in fixed compensation and benefits, an $8.3 million decrease in professional fees, and a $4.8 million increase in contingent acquisition accretion expense, a $4.4 million increase in trading systems and market information, and a $2.0 million increase in bad debts, net of recoveries. The increase in fixed compensation and benefits, market information, and contingent acquisition accretion expense was primarily related to the acquisition of The Benchmark Company and Octo Finances. The decrease in professional fees was principally due to insurance related recoveries of legal fees during the nine months ended June 30, 2026. Segment income in the nine months ended June 30, 2026, included a $2.5 million charge on the abandonment of certain software license and capitalized internally developed software. Segment income in the nine months ended June 30, 2025, included a $2.3 million loss on the disposal of certain capitalized hardware expenditures, partially offset by a gain of $1.3 million related to proceeds received from class action settlements.

For the nine months ended June 30, 2026, we calculated an allocation for overhead costs of $44.6 million for the Institutional segment compared to a $44.8 million allocation in the nine months ended June 30, 2025.

Self-Directed/Retail

We provide our Self-Directed/Retail clients around the world access to over 18,000 global financial markets, including spot foreign exchange ("forex"), as well as contracts for difference (“CFDs”), which are investment products with returns linked to the performance of underlying assets. In addition, our independent wealth management business offers a comprehensive product suite to retail investors in the U.S.

As noted in the beginning of this Segment Information section, the portion of our precious metals activities previously reported in this segment have been moved into and combined with our precious metals activities within our Commercial segment. All segment information has been revised to reflect all precious metals business within the Commercial segment retroactive to October 1, 2024.

The tables below present the financial performance, a disaggregation of operating revenues, and select operating data and metrics used by management in evaluating the performance of the Self-Directed/Retail segment, for the periods indicated.

	Three Months Ended June 30,			Nine Months Ended June 30,		
(in millions)	**2026**	**2025**	**% Change**	**2026**	**2025**	**% Change**
Revenues:						
Sales of physical commodities	$ —	$ —	—%	$ —	$ —	—%
Principal gains, net	59.6	72.1	(17)%	180.1	209.1	(14)%
Commission and clearing fees	13.8	12.6	10%	44.3	39.8	11%
Consulting, management and account fees	15.9	17.6	(10)%	50.5	51.3	(2)%
Interest income	7.0	8.4	(17)%	22.3	24.3	(8)%
Total revenues	96.3	110.7	(13)%	297.2	324.5	(8)%
Cost of sales of physical commodities	—	—	—%	—	—	—%
Operating revenues	96.3	110.7	(13)%	297.2	324.5	(8)%
Transaction-based clearing expenses	3.3	3.6	(8)%	11.4	10.2	12%
Introducing broker commissions	26.7	27.9	(4)%	81.5	76.1	7%
Interest expense	1.9	1.8	6%	6.2	5.5	13%
Net operating revenues	64.4	77.4	(17)%	198.1	232.7	(15)%
Variable direct compensation and benefits	4.8	3.7	30%	14.2	11.1	28%
Net contribution	59.6	73.7	(19)%	183.9	221.6	(17)%
Fixed compensation and benefits	8.6	8.0	8%	24.5	26.1	(6)%
Trading systems and market information	3.5	3.5	—%	9.6	10.3	(7)%
Professional fees	0.7	3.3	(79)%	4.1	8.7	(53)%
Non-trading technology and support	1.5	2.0	(25)%	5.2	6.7	(22)%
Selling and marketing	9.7	8.9	9%	26.6	26.5	—%
Travel and business development	0.4	0.4	—%	1.4	1.5	(7)%
Depreciation and amortization	3.0	3.2	(6)%	9.8	12.8	(23)%
Bad debts, net of recoveries	—	0.4	(100)%	0.6	1.5	(60)%
Shared services	4.0	1.6	150%	10.9	7.0	56%
Other fixed expenses	3.3	3.7	(11)%	17.8	9.7	84%
Non-variable direct expenses	34.7	35.0	(1)%	110.5	110.8	—%
Other gain	—	—	—%	—	4.4	(100)%
Segment income	24.9	38.7	(36)%	73.4	115.2	(36)%
Allocation of overhead costs	15.1	12.6	20%	46.0	37.9	21%
Segment income, less allocation of overhead costs	$ 9.8	$ 26.1	(62)%	$ 27.4	$ 77.3	(65)%

The tables below reflect a disaggregation of operating revenues and select operating data and metrics used by management in evaluating performance of our Self-Directed/Retail segment for the periods indicated.

	Three Months Ended June 30,			Nine Months Ended June 30,		
	2026	2025	% Change	2026	2025	% Change
Operating Revenues (in millions):						
Securities	$ 30.4	$ 29.6	3%	$ 96.2	$ 85.8	12%
FX/CFD contracts	64.7	79.6	(19)%	197.2	231.6	(15)%
Interest / fees earned on client balances	0.7	0.5	40%	1.9	1.8	6%
Other	0.5	1.0	(50)%	1.9	5.3	(64)%
	$ 96.3	$ 110.7	(13)%	$ 297.2	$ 324.5	(8)%
Volumes and Other Select Data:						
FX/CFD contracts ADV (millions)	$ 6,805	$ 9,277	(27)%	$ 8,089	$ 8,485	(5)%
FX/CFD contracts RPM	$ 147	$ 133	11%	$ 126	$ 143	(12)%

Three Months Ended June 30, 2026 Compared to Three Months Ended June 30, 2025

Operating revenues decreased $14.4 million, or 13%, to $96.3 million in the three months ended June 30, 2026 compared to $110.7 million in the three months ended June 30, 2025. Net operating revenues decreased $13.0 million, or 17%, to $64.4 million in the three months ended June 30, 2026 compared to $77.4 million in the three months ended June 30, 2025.

Operating revenues derived from FX/CFD contracts decreased $14.9 million, principally due to a 27% decline in ADV, which was partially offset by an 11% increase in RPM.

Operating revenues derived from securities transactions, which relate to our independent wealth management activities, increased $0.8 million, principally due to the acquisitions of Intercam and GEA during the three months ended December 31, 2025.

Interest and fee income earned on client balances increased $0.2 million versus the prior year.

Variable expenses, excluding interest, expressed as a percentage of operating revenues decreased to 36% in the three months ended June 30, 2026 compared to 32% in the three months ended June 30, 2025.

Segment income decreased $13.8 million, principally due to the decrease in net operating revenues noted above.

For the three months ended June 30, 2026, we calculated an allocation for overhead costs of $15.1 million for the Self-Directed/Retail segment compared to a $12.6 million allocation in the three months ended June 30, 2025.

Nine Months Ended June 30, 2026 Compared to Nine Months Ended June 30, 2025

Operating revenues decreased $27.3 million, or 8%, to $297.2 million in the nine months ended June 30, 2026 compared to $324.5 million in the nine months ended June 30, 2025. Net operating revenues decreased $34.6 million, or 15%, to $198.1 million in the nine months ended June 30, 2026 compared to $232.7 million in the nine months ended June 30, 2025.

Operating revenues derived from FX/CFD contracts decreased $34.4 million, principally due to a 12% decline in FX/CFD contracts RPM as well as a 5% decline in FX/CFD contracts ADV.

Operating revenues derived from securities transactions, which are related to our independent wealth management activities, increased $10.4 million, principally due to the acquisitions of Intercam and GEA during the three months ended December 31, 2025.

Interest and fee income earned on client balances increased $0.1 million versus the prior year.

Variable expenses, excluding interest, expressed as a percentage of operating revenues increased to 36% in the nine months ended June 30, 2026 compared to 30% in the nine months ended June 30, 2025, primarily as a result of the decline in FX/CFD operating revenues, which have a relatively low component of associated variable expenses.

Non-variable direct expenses were relatively flat with the prior year period, as a $6.2 million settlement in the nine months ended June 30, 2026, of a matter that was outstanding prior to the acquisition of Gain Capital Holdings, Inc. in 2020, was offset by declines in other non-variable direct expenses, including fixed compensation and benefits, non-trading technology and support, professional fees and depreciation and amortization.

Segment income decreased $41.8 million, principally due to the decline in net operating revenues noted above. Segment income in the nine months ended June 30, 2025 was favorably impacted by a $4.4 million class action settlement received.

For the nine months ended June 30, 2026, we calculated an allocation for overhead costs of $46.0 million for the Self-Directed/Retail segment compared to a $37.9 million allocation in the nine months ended June 30, 2025.

Payments

We provide customized foreign exchange and treasury services to banks and commercial businesses, charities, non-governmental organizations, as well as governmental organizations. We provide transparent pricing and offer payments services in more than 180 countries and 140 currencies, which we believe is more than any other payments solutions provider.

The tables below present the financial performance, a disaggregation of operating revenues, and select operating data and metrics used by management in evaluating the performance of the Payments segment for the periods indicated.

	Three Months Ended June 30,			Nine Months Ended June 30,		
(in millions)	**2026**	**2025**	**% Change**	**2026**	**2025**	**% Change**
Revenues:						
Sales of physical commodities	$ —	$ —	—%	$ —	$ —	—%
Principal gains, net	56.7	51.1	11%	163.7	153.2	7%
Commission and clearing fees	2.3	1.8	28%	6.6	5.2	27%
Consulting, management, account fees	0.9	0.1	800%	2.0	1.9	5%
Interest income	0.4	0.3	33%	1.0	1.4	(29)%
Total revenues	60.3	53.3	13%	173.3	161.7	7%
Cost of sales of physical commodities	—	—	—%	—	—	—%
Operating revenues	60.3	53.3	13%	173.3	161.7	7%
Transaction-based clearing expenses	2.5	1.9	32%	6.7	5.4	24%
Introducing broker commissions	1.3	1.2	8%	3.6	3.1	16%
Interest expense	0.1	—	n/m	0.1	—	n/m
Net operating revenues	56.4	50.2	12%	162.9	153.2	6%
Variable compensation and benefits	9.4	8.9	6%	26.8	26.8	—%
Net contribution	47.0	41.3	14%	136.1	126.4	8%
Fixed compensation and benefits	4.6	7.1	(35)%	14.8	21.1	(30)%
Trading systems and market information	0.2	0.2	—%	0.6	0.9	(33)%
Professional fees	0.6	0.7	(14)%	2.0	2.6	(23)%
Non-trading technology and support	0.3	0.4	(25)%	1.0	1.4	(29)%
Selling and marketing	0.2	0.1	100%	0.4	0.4	—%
Travel and business development	0.2	0.3	(33)%	0.7	0.9	(22)%
Depreciation and amortization	1.5	1.2	25%	4.1	3.4	21%
Bad debts, net of recoveries	—	—	—%	—	—	—%
Shared services	3.8	2.1	81%	9.2	6.3	46%
Other fixed expenses	1.0	1.1	(9)%	2.4	2.7	(11)%
Total fixed compensation and other expenses	12.4	13.2	(6)%	35.2	39.7	(11)%
Other losses	(0.2)	—	n/m	(0.8)	—	n/m
Segment income	34.4	28.1	22%	100.1	86.7	15%
Allocation of overhead costs	4.1	5.6	(27)%	12.2	16.9	(28)%
Segment income, less allocation of overhead costs	$ 30.3	$ 22.5	35%	$ 87.9	$ 69.8	26%

	Three Months Ended June 30,			Nine Months Ended June 30,		
	2026	**2025**	**% Change**	**2026**	**2025**	**% Change**
Operating Revenues (in millions):						
Payments	$ 59.1	$ 52.3	13%	$ 169.6	$ 158.3	7%
Other	1.2	1.0	20%	3.7	3.4	9%
	$ 60.3	$ 53.3	13%	$ 173.3	$ 161.7	7%
Volumes and Other Select Data:						
Payments ADV (millions)	$ 96	$ 80	20%	$ 94	$ 81	16%
Payments RPM	$ 9,915	$ 10,614	(7)%	$ 9,700	$ 10,515	(8)%

Three Months Ended June 30, 2026 Compared to Three Months Ended June 30, 2025

Operating revenues increased $7.0 million, or 13%, to $60.3 million in the three months ended June 30, 2026 compared to $53.3 million in the three months ended June 30, 2025. Net operating revenues increased $6.2 million, or 12%, to $56.4 million in the three months ended June 30, 2026 compared to $50.2 million in the three months ended June 30, 2025.

The increase in operating revenues was principally due to a 20% increase in ADV, partially offset by a 7% decline in the RPM traded.

Variable expenses, excluding interest, expressed as a percentage of operating revenues were 22% in the three months ended June 30, 2026 compared to 23% in the three months ended June 30, 2025.

Segment income increased $6.3 million, principally driven by the increase in net operating revenues noted above. A $0.8 million decline in non-variable direct expenses, primarily in non-variable compensation, was partially offset by a $0.5 million increase in variable incentive compensation and a $0.2 million loss on an equity investment, which is included in Other loss.

For the three months ended June 30, 2026, we calculated an allocation for overhead costs of $4.1 million for the Payments segment compared to a $5.6 million allocation in the three months ended June 30, 2025.

Nine Months Ended June 30, 2026 Compared to Nine Months Ended June 30, 2025

Operating revenues increased $11.6 million, to $173.3 million in the nine months ended June 30, 2026 compared to $161.7 million in the nine months ended June 30, 2025. Net operating revenues increased $9.7 million, or 6%, to $162.9 million in the nine months ended June 30, 2026 compared to $153.2 million in the nine months ended June 30, 2025.

The increase in operating revenues was principally driven by a 16% increase in the ADV, partially offset by an 8% decline in RPM traded.

Variable expenses, excluding interest, expressed as a percentage of operating revenues were 21% in the nine months ended June 30, 2026 compared to 22% in the nine months ended June 30, 2025.

Segment income increased $13.4 million, principally driven by the increase in net operating revenues noted above, as well as a $4.5 million decline in non-variable direct expenses, primarily in non-variable compensation, partially offset by an $0.8 million loss on an equity investment, which is included in Other loss.

For the nine months ended June 30, 2026, we calculated an allocation for overhead costs of $12.2 million for the Payments segment compared to a $16.9 million allocation in the nine months ended June 30, 2025.

Overhead Costs and Expenses

We incur overhead and global operational costs and expenses, including certain shared services such as information technology, accounting and treasury, credit and risk, legal and compliance, human resources, certain global operations and other activities.

The following table provides information regarding our overhead costs and expenses. The information in the table below has been reclassified to reflect certain global operations costs on a gross basis, as well as the amount of shared services reimbursement through charges to business segments, retroactive to October 1, 2024. This reclassification has not resulted in any changes to the total compensation and other expenses amounts previously reported.

In addition, for the three and nine months ended June 30, 2026 and 2025, the table provides information regarding the allocation of a portion of these costs to the aforementioned operating segments. The allocation of overhead costs to operating segments includes costs associated with compliance, technology, and credit and risk costs. The share of allocated costs is based on resources consumed by the relevant businesses. In addition, the allocation of human resources and occupancy costs is principally based on employee costs within the relevant businesses.

	Three Months Ended June 30,			Nine Months Ended June 30,		
(in millions)	**2026**	**2025**	**% Change**	**2026**	**2025**	**% Change**
Compensation and benefits:						
Variable compensation and benefits	$ 29.4	$ 23.1	27%	$ 69.3	$ 62.0	12%
Fixed compensation and benefits	80.5	66.8	21%	243.0	197.0	23%
	109.9	89.9	22%	312.3	259.0	21%
Other expenses:						
Occupancy and equipment rental	14.2	12.7	12%	44.0	36.9	19%
Non-trading technology and support	25.7	17.3	49%	72.5	49.5	46%
Professional fees	11.6	11.3	3%	35.8	28.9	24%
Depreciation and amortization	11.2	7.3	53%	31.2	20.9	49%
Communications	2.4	1.5	60%	7.5	4.4	70%
Selling and marketing	3.8	1.9	100%	9.7	5.1	90%
Trading systems and market information	5.9	5.1	16%	18.2	12.8	42%
Travel and business development	4.0	3.0	33%	19.1	8.2	133%
Other	9.6	7.9	22%	28.0	19.8	41%
	88.4	68.0	30%	266.0	186.5	43%
Overhead costs, before shared services	198.3	157.9	26%	578.3	445.5	30%
Shared services	(28.8)	(17.5)	65%	(75.9)	(47.8)	59%
Overhead costs, net of shared services	169.5	140.4	21%	502.4	397.7	26%
Allocation of overhead costs	(46.8)	(43.0)	9%	(139.2)	(129.1)	8%
Overhead costs, net of shared services, net of allocation to operating segments	$ 122.7	$ 97.4	26%	$ 363.2	$ 268.6	35%

Three Months Ended June 30, 2026 Compared to Three Months Ended June 30, 2025

Variable compensation and benefits increased related to incremental cost from acquisition-related headcount increases as well as higher operating performance.

The increase in non-variable compensation was partially related to a reorganization of IT and centralized marketing personnel, including the move of certain development and marketing teams out of discrete business lines and into centralized shared services, resulting in increased compensation expense in overhead, and lower compensation expense in the discrete business lines, which were partially offset with non-variable charges to the business lines based on use of IT and marketing resources. Additionally, the increase in non-variable compensation was impacted by an increase in headcount, as well as the impact of annual merit increases. Share-based compensation expense increased principally due to the issuance of additional stock option and restricted stock award grants to certain executive officers during fiscal 2025. Incremental cost from acquisitions completed since June 30, 2025 added $8.5 million of non-variable compensation expense.

During the three months ended June 30, 2026, non-variable compensation included $2.9 million of severance costs, principally related to the collective redundancy consolidation process for U.K.-based employees following integration of certain RJO entities, as well as termination and retention costs for certain U.S.-based positions related to the ongoing integration activities of certain RJO entities.

Non-trading technology and support increased $8.4 million, principally due to higher non-trading software maintenance and support costs related to various IT systems technologies. Incremental cost from acquired entities completed since June 30, 2025 added $2.7 million of expense.

Depreciation and amortization increased $3.9 million, principally due to an increase in the amortization of capitalized internally developed software related to various systems technologies. Incremental cost from acquired entities completed since June 30, 2025 added $1.6 million of expense.

Selling and marketing costs increased $1.9 million, principally related to an increase in directed advertising campaigns.

Nine Months Ended June 30, 2026 Compared to Nine Months Ended June 30, 2025

Variable compensation and benefits increased 12%, as increased costs from acquisition-related headcount increases as well as higher operating performance was partially offset by the recovery of certain benefit liabilities established in the U.K. over the last three fiscal years.

The increase in non-variable compensation was partially related to a reorganization of IT and centralized marketing personnel, including the move of certain development and marketing teams out of discrete business lines and into centralized shared services, resulting in increased compensation expense in overhead, and lower compensation expense in the discrete business lines, which were partially offset with non-variable charges to the business lines based on use of IT and marketing resources. Additionally, the increase in non-variable compensation was impacted by an increase in headcount, as well as the impact of annual merit increases. Share-based compensation expense increased principally due to the issuance of additional stock option and restricted stock award grants to certain executive officers during fiscal 2025. Incremental cost from acquisitions completed since June 30, 2025 added $35.4 million of non-variable compensation expense.

During the nine months ended June 30, 2026, non-variable compensation included $11.6 million of severance costs, principally related to a formal collective redundancy consolidation process for U.K.-based employees following integration of certain RJO entities, as well as termination and retention costs for certain U.S.-based positions related to the ongoing integration activities of certain RJO entities. Fixed compensation and benefits for the nine months ended June 30, 2025 included, in aggregate, $6.6 million related to severance, accelerated long-term incentive and accelerated share-based compensation due to the departure of an executive officer.

Non-trading technology and support increased $23.0 million, principally due to higher non-trading software maintenance and support costs related to various IT systems technologies. Incremental cost from acquired entities completed since June 30, 2025 added $8.8 million of expense.

Depreciation and amortization increased $10.3 million, principally due to an increase in the amortization of capitalized internally developed software related to various systems technologies. Incremental cost from acquired entities completed since June 30, 2025 added $4.0 million of expense.

Professional fees increased $6.9 million, principally due to an increase in audit, tax, and other legal fees on corporate matters. Incremental cost from acquired entities completed since June 30, 2025 added $2.9 million of expense.

Selling and marketing costs increased $4.6 million, principally related to an increase in directed advertising campaigns and to the reorganization of certain centralized marketing personnel discussed above.

Travel and business development increased $10.9 million, principally due to costs related to our global sales summit, held in March 2026, which occurs on a once-every-two years rotation. Incremental cost from acquired entities completed since June 30, 2025 added $1.3 million of expense.

The increase in Other is principally due to increased non-income taxes and insurance costs.

Liquidity, Financial Condition and Capital Resources

Overview

Liquidity is our ability to generate sufficient funding to meet all of our cash needs. Liquidity is of critical importance to us and imperative to maintaining our operations on a daily basis. Senior management establishes liquidity and capital policies, which we monitor and review for funding from both internal and external sources. We evaluate how effectively our policies support our business operations, issuing debt and equity securities, and accessing committed credit facilities. Liquidity and capital matters are reported regularly to our Board of Directors.

Regulatory

StoneX Financial Inc. is a registered futures commission merchant with the CFTC and NFA, and members of various commodities and futures exchanges in the U.S. and abroad. StoneX Financial Inc. has responsibilities to meet margin calls at all exchanges on a daily basis, and even on an intra-day basis, if deemed necessary by relevant regulators or exchanges. We require our clients to make margin deposits the next business day, and we require our largest clients to make intra-day margin payments during periods of significant price movement. Margin required to be posted to the exchanges is a function of our clients' net open positions and required margin per contract. StoneX Financial Inc. is subject to minimum capital requirements under Section 4(f)(b) of the Commodity Exchange Act, Part 1.17 of the rules and regulations of the CFTC. In addition, StoneX Financial Inc. is registered as a broker-dealer with the SEC and is a member of both FINRA and Municipal Securities Rulemaking Board (the "MSRB"). StoneX Financial Inc. is also subject to the SEC Uniform Net Capital Rule 15c3-1 under the Securities Exchange Act of 1934, as amended ("the Exchange Act") and Rule 15c3-3 of the Exchange Act ("Customer Protection Rule").

Gain Capital Group, LLC is registered as both a futures commission merchant and registered foreign exchange dealer, subject to minimum capital requirements under Section 4(f)(b) of the Commodity Exchange Act, Part 1.17 of the rules and regulations of the CFTC and NFA Financial Requirements, Sections 1 and 11.

StoneX Markets LLC is a CFTC registered swap dealer, whose business is overseen by the NFA. The CFTC imposes rules over net capital requirements, as well as the exchange of initial margin between registered swap dealers and certain counterparties.

These rules specify the minimum amount of capital that must be available to support our clients' account balances and open trading positions, including the amount of assets that StoneX Financial Inc., Gain Capital Group, LLC and StoneX Markets LLC must maintain in relatively liquid form. Further, the rules are designed to maintain general financial integrity and liquidity.

StoneX Financial Ltd is regulated by the FCA, the regulator of investment and payment firms in the U.K. as a MiFID investment firm under U.K. law, and is subject to regulations which impose regulatory capital requirements. In Europe, our regulated subsidiaries are subject to E.U. regulation. Across the U.K. and E.U., the respective transpositions of the Market Abuse Regulation, and the General Data Protection Regulation, also apply. StoneX Financial Ltd is a member of various commodities, futures, and securities exchanges in the U.K. and Europe and has the responsibility to meet margin calls at all exchanges on a daily basis and intra-day basis, as necessary. StoneX Financial Ltd is required to be compliant with the U.K.'s regulation for capital and liquidity, and CASS regulation for client money and safeguarding. To comply with these liquidity regulations, we have implemented daily liquidity procedures, conduct periodic reviews of liquidity under stressed scenarios, and are required to maintain enough liquidity for the firm to survive for one year under the appropriate stressed conditions.

StoneX Financial Pte. Ltd. is regulated by the Monetary Authority of Singapore ("MAS") and operates as an approved holder of a Capital Markets Services License and a Payment Services License. StoneX Financial Pte. Ltd. is subject to the requirements of MAS pursuant to the Securities and Futures Act and the Payment Services Act 2019. The regulations include those that govern the treatment of client money and other assets which under certain circumstances must be segregated from the firm's own assets.

The regulations discussed above limit funds available for dividends to us. As a result, we may be unable to access our operating subsidiaries' funds when we need them.

In our physical commodities trading, commercial hedging OTC, securities and foreign exchange trading activities, we may be required to meet margin calls with our various trading counterparties based upon the underlying open transactions we have in place with those counterparties.

We review our overall credit and capital needs to determine whether our capital base, both stockholders' equity and debt, as well as available credit facilities can appropriately support the anticipated financing needs of our operating subsidiaries.

As of June 30, 2026, we had total equity of $2,844.0 million, outstanding loans under revolving credit facilities and other payables to lenders of $660.7 million, and $1,160.9 million outstanding on our senior secured notes, net of deferred financing costs.

A substantial portion of our assets are liquid. As of June 30, 2026, approximately 97% of our assets consisted of cash and cash equivalents; securities purchased under agreements to resell; securities borrowed; deposits with and receivables from broker-dealers, clearing organizations and counterparties; receivables from clients; financial instruments owned, at fair value; and physical commodities inventory. All assets that are not client and counterparty deposit financed are financed by our equity capital, bank loans, short-term borrowings from financial instruments sold, not yet purchased and under repurchase agreements, securities loaned and other payables.

Client and Counterparty Credit and Liquidity Risk

Our operations expose us to credit risk of default of our clients and counterparties. The risk includes liquidity risk to the extent our clients or counterparties are unable to make timely payment of margin or other credit support. We are indirectly exposed to the financing and liquidity risks of our clients and counterparties, including the risks that our clients and counterparties may not be able to finance their operations.

As a clearing broker, we act on behalf of our clients for all trades consummated on exchanges. We must pay initial and variation margin to the exchanges, on a net basis, before we receive the required payments from our clients. Accordingly, we are responsible for our clients' obligations with respect to these transactions, which exposes us to significant credit risk. Our clients are required to make any margin deposits the next business day, and we require our largest clients to make intra-day margin payments during periods of significant price movement. Our clients are obligated to maintain initial margin requirements at the level set by the respective exchanges, but we have the ability to increase margin requirements for clients based on their open positions, trading activity, or market conditions.

As it relates to OTC derivative transactions, we act as a principal, which exposes us to the credit risk of both our clients and the counterparties with which we offset our client positions. As with exchange-traded transactions, our OTC transactions require that we meet initial and variation margin payments on behalf of our clients before we receive related required payments from our clients. OTC clients are required to post sufficient collateral to meet margin requirements based on value-at-risk models, as well as variation margin requirements based on the price movement of the commodity or security in which they transact. Our clients are required to make any margin deposits the next business day, and we may require our largest clients to make intra-day margin payments during periods of significant price movement. In this business as well, we have the ability to increase the margin requirements for clients based on their open positions, trading activity, or market conditions. On a limited basis, we provide credit thresholds to certain clients, based on internal evaluations and monitoring of client creditworthiness.

In addition, with OTC transactions, we are at risk that a counterparty will fail to meet its obligations to us when due. We would then be exposed to the risk that the settlement of a transaction which is due from a client will not be collected from the respective counterparty with which the transaction was offset. We monitor the credit quality of our respective counterparties and mark our positions held with each counterparty to market on a daily basis.

We enter into securities purchased under agreements to resell, securities sold under agreements to repurchase, securities borrowed and securities loaned transactions to, among other things, finance financial instruments, acquire securities to cover short positions, acquire securities for settlement, and to accommodate counterparties' needs. In connection with these agreements and transactions, it is our policy to receive or pledge cash or securities to adequately collateralize such agreements and transactions in accordance with general industry guidelines and practices. The collateral is valued daily and we may require counterparties to deposit additional collateral or return collateral pledged, when appropriate.

StoneX Financial Inc., R.J. O'Brien & Associates, LLC, and StoneX Financial Ltd occasionally utilize their margin line credit facilities, on a short-term basis, to meet intraday settlements with the commodity exchanges prior to collecting margin funds from their clients.

Primary Sources and Uses of Cash

Our cash and cash equivalents and client cash and securities held for clients are held at banks, deposits at liquidity providers, investments in money market funds that invest in highly liquid investment grade securities including U.S. Treasury bills, as well as investments in U.S. Treasury bills. In general, we believe all of our investments and deposits are of high credit quality and we have more than adequate liquidity to conduct our businesses.

Our assets and liabilities may vary significantly from period to period due to changing client requirements, economic and market conditions, and our growth. Our total assets as of June 30, 2026 and September 30, 2025, were $54.0 billion and $45.3 billion, respectively. Our operating activities generate or utilize cash as a result of net income or loss earned or incurred during each period and fluctuations in our assets and liabilities. The most significant fluctuations arise from changes in the level of client activity, commodities prices, and changes in the balances of financial instruments and commodities inventory. StoneX

Financial Inc. and StoneX Financial Ltd occasionally utilize their margin line credit facilities, on a short-term basis, to meet intraday settlements with the commodity exchanges prior to collecting margin funds from their clients.

The majority of the assets of StoneX Financial Inc., StoneX Financial Ltd, StoneX Financial Pte. Ltd., StoneX Markets LLC, and Gain Capital Group, LLC, are restricted from being transferred to us or other affiliates due to specific regulatory requirements. This restriction has no current impact on our ability to meet our cash obligations, and no such impact is expected in the future.

We have liquidity and funding policies and processes in place that are intended to maintain sufficient flexibility to address both company-specific and industry liquidity needs. The majority of our excess funds is held with high-quality institutions, under highly-liquid reverse repurchase agreements, U.S. government obligations, interest earning cash deposits and AA-rated money market investments.

We do not intend to distribute earnings of our foreign subsidiaries in a taxable manner, and therefore intend to limit distributions to earnings previously taxed in the U.S., or earnings that would qualify for the 100 percent dividends received deduction, and earnings that would not result in any significant foreign taxes. We repatriated $91.0 million and $58.5 million for the nine months ended June 30, 2026 and 2025, respectively, of earnings previously taxed in the U.S., resulting in no significant incremental taxes. Therefore, we have not recognized a deferred tax liability on its investment in foreign subsidiaries.

Senior Secured Notes

On March 1, 2024, we issued $550.0 million in aggregate principal amount of the Notes due 2031, which are fully and unconditionally guaranteed, jointly and severally, on a senior secured second lien basis, by certain of our subsidiaries that guarantee our senior committed credit facility and certain of its domestic subsidiaries.

The Notes due 2031 will mature on March 1, 2031. Interest on the Notes due 2031 accrues at a rate of 7.875% per annum and is payable semiannually in arrears on September 1 and March 1 of each year. We incurred debt issuance costs of $7.6 million in connection with the issuance of the Notes due 2031, which are being amortized over the term of the notes.

On July 8, 2025, we issued $625.0 million in aggregate principal amount of the Notes due 2032, which are fully and unconditionally guaranteed, jointly and severally, on a senior secured second lien basis, by certain of our subsidiaries that guarantee our senior committed credit facility and certain of its domestic subsidiaries. The Notes due 2032 will mature on July 15, 2032. Interest on the Notes due 2032 accrues at a rate of 6.875% per annum and is payable semiannually in arrears on January 15 and July 15 of each year, commencing on January 15, 2026. On July 31, 2025, the net proceeds from the issuance of the Notes due 2032 were used to fund the cash portion of the purchase price of the RJO acquisition and to pay related fees and expenses.

The Indentures governing our senior secured notes contain covenants that limit, among other things, our ability to (1) transfer and sell assets; (2) pay dividends or distributions on our capital stock, repurchase our capital stock, make payments on subordinated indebtedness and make certain investments; (3) incur additional debt; (4) create or incur liens on our assets; (5) create any restriction on the ability of any of our restricted subsidiaries to pay dividends, make loans to us or any of our restricted subsidiaries or sell assets to us or any of our restricted subsidiaries; (6) merge, amalgamate or consolidate with another company; and (7) enter into transactions with affiliates. These covenants are subject to a number of important limitations, qualifications and exceptions. In addition, the Indentures provide for customary events of default (subject in certain cases to customary grace and cure periods), which include nonpayment; failure to comply with redemption and repurchase provisions; failure to comply with the agreements in any of the indentures, notes and related guarantees and security agreements; payment defaults or acceleration of other material indebtedness; failure to pay certain judgments; unenforceability, repudiation, denial or disaffirmation of obligations of certain subsidiaries; and certain events of bankruptcy and insolvency. In addition, upon the occurrence of a Change of Control (as defined in the indentures), each holder of the notes will have the right to require us to make an offer to repurchase all or a portion of the notes in cash at a price equal to 101% of the aggregate principal amount of the Notes to be repurchased, plus accrued and unpaid interest, if any, thereon to the date of repurchase.

Committed Credit Facilities

As of June 30, 2026, we had committed bank credit facilities, totaling $1,760.0 million, of which $488.0 million was outstanding. Additional information regarding the committed bank credit facilities can be found in Note 9 of the Condensed Consolidated Financial Statements. The credit facilities include:

- A first-lien senior secured syndicated loan facility committed until June 3, 2029, under which $850.0 million is available to us for general working capital requirements and capital expenditures.
- An unsecured line of credit committed until October 27, 2026, under which $325.0 million is available to our wholly owned subsidiary, StoneX Financial Inc. to provide short-term funding.

- A secured syndicated borrowing facility committed until July 29, 2027, under which $200.0 million is available to our wholly owned subsidiary, StoneX Commodity Solutions LLC ("StoneX Commodity Solutions") to facilitate physical commodity trade and provide marketing, procurement, logistics and price management services to clients across the commodity complex. This facility includes an additional $125.0 million of uncommitted amounts.
- A subordinated credit facility which allows our subsidiary, StoneX Financial Inc., to borrow up to $155.0 million. As of June 30, 2026, one outstanding borrowing tranche matures on June 1, 2027. The facility matures on June 1, 2028, at which point no further draws can be made. The subordinated credit facility complies with the applicable regulatory requirements, and the borrowings are available for computing net capital under the CFTC's net capital rule for StoneX Financial Inc.
- An unsecured syndicated loan facility committed until October 6, 2026, under which our subsidiary, StoneX Financial Ltd is entitled to borrow up to $200.0 million, subject to certain terms and conditions of the credit agreement. This facility is intended to provide short-term funding.
- An unsecured revolving credit facility committed until September 4, 2026, under which $15.0 million is available to our wholly owned subsidiary, StoneX Financial Pte. Ltd. for general working capital requirements.
- In October 2025, we added a secured loan facility committed until October 1, 2026, under which our subsidiary, Right Company LLC is entitled to borrow up to $15.0 million, subject to certain terms and conditions of the credit agreement to facilitate physical commodity trade.

Our facility agreements contain certain financial covenants relating to financial measures on a consolidated basis, as well as on a stand-alone basis for certain subsidiaries, including minimum tangible net worth, minimum regulatory capital, minimum net unencumbered liquid assets, maximum net loss, minimum fixed charge coverage ratio and maximum funded debt to net worth ratio. Failure to comply with any such covenants could result in the debt becoming payable on demand. As of June 30, 2026, we and our subsidiaries were in compliance with all of our financial covenants under the outstanding facilities.

In accordance with required disclosure as part of our first-lien senior secured syndicated loan facility, during the trailing twelve months ended June 30, 2026, interest expense directly attributable to trading activities includes $1,395.0 million in connection with trading activities conducted as an institutional dealer in fixed income securities, and $110.5 million in connection with securities lending activities.

As reflected above, certain of our committed credit facilities are scheduled to expire during the next twelve months following the quarterly period ended June 30, 2026. We intend to renew or replace these facilities as they expire, and based on our liquidity position and capital structure, we believe we will be able to do so.

Uncommitted Credit Facilities

We have access to certain uncommitted financing agreements that support our ordinary course securities and commodities inventories. The agreements are subject to certain borrowing terms and conditions. As of June 30, 2026 and September 30, 2025, we had $172.7 million and $153.9 million total borrowings outstanding under these uncommitted credit facilities, respectively.

Other Capital Considerations

Our activities are subject to various significant governmental regulations and capital adequacy requirements, both in the U.S. and in the international jurisdictions in which we operate. Our subsidiaries are in compliance with all of their capital regulatory requirements as of June 30, 2026. Additional information on our subsidiaries subject to significant net capital and minimum net capital requirements can be found in Note 16 of the Condensed Consolidated Financial Statements.

Cash Flows

We include client cash and securities that meet the short-term requirement for cash classification to be segregated for regulatory purposes in our Condensed Consolidated Statements of Cash Flows. We hold a significant amount of U.S. Treasury obligations, which represent investments of client funds or client-owned investments pledged in lieu of cash margin. U.S. Treasury securities held with third-party banks or pledged with exchange-clearing organizations representing investments of client funds or which are held for particular clients in lieu of cash margin are included in the beginning and ending cash balances reconciled on our Condensed Consolidated Statements of Cash Flows to the extent that they have an original or acquired maturity of 90 days or less and, therefore, meet the definition of a segregated cash equivalent. Purchases and sales of U.S. Treasury securities representing investment of clients' funds and U.S. Treasury securities pledged or redeemed by particular clients in lieu of cash margin are presented as operating uses and sources of cash, respectively, within the operating section of the Condensed Consolidated Statements of Cash Flows if they have an original or acquired maturity of greater than 90 days. Typically, there is an offsetting use or source of cash related to the change in the payables to clients. However, we will report a use of cash in periods where segregated U.S. Treasury securities that meet the aforementioned definition of a segregated cash equivalent mature and are replaced with U.S. Treasury securities that have original or acquired maturities that are greater than 90 days.

Our cash, segregated cash, cash equivalents, and segregated cash equivalents increased by $146.9 million from $11,520.2 million as of September 30, 2025 to $11,667.1 million as of June 30, 2026. During the nine months ended June 30, 2026, net cash of $328.5 million was provided by operating activities, $61.8 million was used in investing activities and net cash of $118.7 million was used in financing activities.

Net cash used in financing activities during the nine months ended June 30, 2026 included outflows in the period related to share withholdings of $13.7 million, and net repayments on short term loans of $115.0 million. Inflows included stock option exercises of $19.7 million.

In the broker-dealer and related trading industries, companies report trading activities in the operating section of the statement of cash flows. Due to the daily price volatility in the commodities market, as well as changes in margin requirements, fluctuations in the balances of deposits held at various exchanges, marketable securities and client commodity accounts may occur from day-to-day. A use of cash, as calculated on the condensed consolidated statement of cash flows, includes unrestricted cash transferred and pledged to the exchanges or guaranty funds. These funds are held in interest-bearing deposit accounts at the exchanges, and based on daily exchange requirements, may be withdrawn and returned to unrestricted cash. Additionally, within our unregulated OTC and foreign exchange operations, cash deposits received from clients are reflected as cash provided from operations. Subsequent transfer of these cash deposits to counterparties or exchanges to margin their open positions will be reflected as an operating use of cash to the extent the transfer occurs in a different period than the cash deposit was received.

Unrealized gains and losses on open positions revalued at prevailing foreign currency exchange rates are included in trading revenue but have no direct impact on cash flow from operations. Similarly, gains and losses become realized when client transactions are liquidated, although they do not affect cash flow. To some extent, the amount of net deposits made by our clients in any given period is influenced by the impact of gains and losses on our client balances, such that clients may be required to post additional funds to maintain open positions or may choose to withdraw excess funds on open positions.

We invest in our offerings and opportunistically expand our business. Investing activities included $52.7 million in capital expenditures for property and equipment during the nine months ended June 30, 2026 compared to $44.9 million during the prior year. Additionally, we paid net cash of $5.7 million for acquisitions of assets and businesses in the current year and $5.0 million for a cost method investment.

Fluctuations in exchange rates decreased our cash, segregated cash, cash equivalents and segregated cash equivalents by $1.1 million.

Based upon our current operations, we believe that cash flows from operations, available cash and available borrowings under our credit facilities will be adequate to meet our future liquidity needs for the following year.

Commitments and Contingencies

Information about our commitments and contingent liabilities is contained in Note 11 of the Condensed Consolidated Financial Statements.

Off Balance Sheet Arrangements

We are party to certain financial instruments with off-balance sheet risk in the normal course of business as a registered securities broker-dealer, futures commission merchant, U.K. based investment firm, provisionally registered swap dealer and from our market-making and proprietary trading in the foreign exchange and commodities and debt securities markets. These financial instruments include futures, forward and foreign exchange contracts, exchange-traded and OTC options, To Be Announced ("TBA") securities and interest rate swaps. Derivative financial instruments involve varying degrees of off-balance sheet market risk whereby changes in the fair values of underlying financial instruments may result in changes in the fair value of the financial instruments in excess of the amounts reflected in the Condensed Consolidated Balance Sheets. Exposure to market risk is influenced by a number of factors, including the relationships between the financial instruments and our positions, as well as the volatility and liquidity in the markets in which the financial instruments are traded. The principal risk components of financial instruments include, among other things, interest rate volatility, the duration of the underlying instruments and changes in commodity pricing and foreign exchange rates. We attempt to manage our exposure to market risk through various techniques. Aggregate market limits have been established and market risk measures are routinely monitored against these limits. Derivative contracts are traded along with cash transactions because of the integrated nature of the markets for such products. We manage the risks associated with derivatives on an aggregate basis along with the risks associated with our proprietary trading and market-making activities in cash instruments as part of our firm-wide risk management policies.

A significant portion of these instruments are primarily the execution of orders for commodity futures and options on futures contracts on behalf of our clients, substantially all of which are transacted on a margin basis. Such transactions may expose us to significant credit risk in the event margin requirements are not sufficient to fully cover losses which clients may incur. We control the risks associated with these transactions by requiring clients to maintain margin deposits in compliance with both clearing organization requirements and internal guidelines. We monitor required margin levels daily and, therefore, may require clients to deposit additional collateral or reduce positions when necessary. We also establish contract limits for clients, which are monitored daily. We evaluate each client's creditworthiness on a case-by-case basis. Clearing, financing, and settlement activities may require us to maintain funds with or pledge securities as collateral with other financial institutions. Generally, these exposures to exchanges are subject to netting of open positions and collateral, while exposures to clients are subject to netting, per the terms of the client agreements, which reduce the exposure to us by permitting receivables and payables with such clients to be offset in the event of a client default. Management believes that the margin deposits held as of June 30, 2026 are adequate to minimize the risk of material loss that could be created by positions held at that time. Additionally, we monitor collateral fair value on a daily basis and adjust collateral levels in the event of excess market exposure. Generally, these exposures to both counterparties and clients are subject to master netting agreements and the terms of the client agreements, which reduce our exposure.

As a broker-dealer in U.S. Treasury obligations, U.S. government agency obligations, agency mortgage-backed obligations, and asset-backed obligations, we are engaged in various securities trading, borrowing and lending activities serving solely institutional counterparties. Our exposure to credit risk associated with the nonperformance of counterparties in fulfilling their contractual obligations pursuant to these securities transactions and market risk associated with the sale of securities not yet purchased can be directly impacted by volatile trading markets which may impair their ability to satisfy outstanding obligations to us. In the event of non-performance and unfavorable market price movements, we may be required to purchase or sell financial instruments, which may result in a loss to us.

We transact OTC and foreign exchange contracts with our clients, and our OTC and foreign exchange trade desks will generally offset the client's transaction simultaneously with one of our trading counterparties or will offset that transaction with a similar, but not identical, position on the exchange. These unmatched transactions are intended to be short-term in nature and are conducted to facilitate the most effective transaction for our client.

Additionally, we hold futures and options on futures contracts resulting from market-making and proprietary trading activities in these product lines. We assist clients in our commodities trading business to protect the value of their future production (precious or base metals) by selling them put options on an OTC basis. We also provide our physical commodities trading business clients with sophisticated option products, including combinations of buying and selling puts and calls. We mitigate our risk by effecting offsetting options with market counterparties or through the purchase or sale of exchange-traded commodities futures. The risk mitigation of offsetting options is not within the documented hedging designation requirements of the Derivatives and Hedging Topic of the ASC.

As part of the activities discussed above, we carry short positions. We sell financial instruments that we do not own, borrow the financial instruments to make good delivery, and therefore are obliged to purchase such financial instruments at a future date in order to return the borrowed financial instruments. We record these obligations in the condensed consolidated financial statements as of June 30, 2026 and September 30, 2025, at fair value of the related financial instruments, totaling $3,797.3 million and $2,919.8 million, respectively. These positions are held to offset the risks related to financial assets owned, and reported in our Condensed Consolidated Balance Sheets in *Financial instruments owned, at fair value* and *Physical commodities inventory, net*. We will incur losses if the fair value of the financial instruments sold, not yet purchased, increases

subsequent to June 30, 2026, which might be partially or wholly offset by gains in the value of assets held as of June 30, 2026. The totals of $3,797.3 million and $2,919.8 million include a net liability of $441.8 million and $298.3 million for derivative contracts, including those designated as hedges, based on their fair value as of June 30, 2026 and September 30, 2025, respectively.

We do not anticipate non-performance by counterparties in the above situations. We have a policy of reviewing the credit standing of each counterparty with which we conduct business. We have credit guidelines that limit our current and potential credit exposure to any one counterparty. We administer limits, monitor credit exposure, and periodically review the financial soundness of counterparties. We manage the credit exposure relating to our trading activities in various ways, including entering into collateral arrangements and limiting the duration of exposure. Risk is mitigated in certain cases by closing out transactions and entering into risk reducing transactions.

We are a member of various exchanges that trade and clear futures and option contracts. We are also a member of and provide guaranties to securities clearinghouses and exchanges in connection with client trading activities. Associated with our memberships, we may be required to pay a proportionate share of the financial obligations of another member who may default on its obligations to the exchanges. While the rules governing different exchange memberships vary, in general our guaranty obligations would arise only if the exchange had previously exhausted its resources. In addition, any such guaranty obligation would be apportioned among the other non-defaulting members of the exchange. Our liability under these arrangements is not quantifiable and could exceed the cash and securities we have posted as collateral at the exchanges. However, management believes that the potential for us to be required to make payments under these arrangements is remote. Accordingly, no contingent liability for these arrangements has been recorded in the Condensed Consolidated Balance Sheets as of June 30, 2026 and September 30, 2025.

Effects of Inflation

Increases in our expenses, such as compensation and benefits, transaction-based clearing expenses, as well as occupancy and equipment rental, may result from inflation and may not be readily recoverable from increasing the prices of our services. While heightened interest rates are generally favorable for us, to the extent that changes in interest rates arise from inflationary pressures, and such inflationary pressures have other adverse effects on the financial markets and on the value of the financial instruments held in inventory, it may adversely affect our financial position and results of operations.

Critical Accounting Policies

See our critical accounting policies discussed in the Management's Discussion and Analysis of the most recent Annual Report filed on Form 10-K. There have been no material changes to these policies.

Other Accounting Policies

Note 1 to the Condensed Consolidated Financial Statements included within the most recent Annual Report filed on Form 10-K includes our significant accounting policies. There have been no material changes to these policies.

Accounting Development Updates

Recently Issued Accounting Pronouncements

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"), which will require us to disclose specified additional information in our income tax rate reconciliation and provide additional information for reconciling items that meet a quantitative threshold. ASU 2023-09 will also require us to disaggregate our income taxes paid disclosure by federal, state and foreign taxes, with further disaggregation required for significant individual jurisdictions. ASU 2023-09 is effective for our annual reporting in the fiscal year ending September 30, 2026. The guidance allows for adoption using either a prospective or retrospective transition method. This guidance is not expected to have a material impact on our disclosures.

In November 2024, the FASB issued ASU No. 2024-03, Disaggregation of Income Statement Expenses ("ASU 2024-03"). The guidance primarily will require enhanced disclosures about certain types of expenses. ASU 2024-03 is effective for our fiscal year ending September 30, 2028. Early adoption is permitted. The guidance allows for adoption using either a prospective or retrospective transition method. We are currently evaluating the impact that adopting this guidance will have on our disclosures.

In September 2025, the FASB issued ASU No. 2025-06, Targeted Improvement to the Accounting for Internal-Use Software (Subtopic 350-40) ("ASU 2025-06") related to capitalization of internal-use software costs. This amendment eliminates references to sequential software development stages and requires capitalization of internal-use software costs once management has authorized and committed to funding the software project and when the probability that the project will be completed and the software will be used to perform the function intended is evident. This new guidance is effective for annual and interim periods beginning in our fiscal year ending September 30, 2029 with early adoption permitted. This guidance will

be applied using a prospective transition approach, with a modified retrospective or full retrospective transition approach permitted. Since the capitalization of internal-use software costs generally will not change significantly for most types of software under the amendments in this guidance, we do not expect adoption of this ASU to have a material impact on our financial condition or results of operations. We are currently evaluating the impact that adopting this guidance will have on our disclosures.

In November 2025, the FASB issued ASU No. 2025-09, Derivatives and Hedging (Topic 815): Hedge Accounting Improvements ("ASU 2025-09"), which amends certain hedge accounting guidance. Among other changes, this ASU permits groups of forecasted transactions in a designated cash flow hedging relationship using a single derivative to share similar risk characteristics versus the same risk characteristics as required under existing guidance. This new guidance is effective for annual and interim periods beginning in our fiscal year ending September 30, 2028 with early adoption permitted. This standard is to be applied on a prospective basis for all hedging relationships and early adoption is permitted. We do not expect adoption of this ASU to have a material impact on our financial condition or results of operations. We are currently evaluating the impact that adopting this guidance will have on our disclosures.

Non-GAAP Financial Information

The following table reconciles net income to EBITDA and Adjusted EBITDA.

	Three Months Ended June 30,			Nine Months Ended June 30,		
	2026	% Change	2025	2026	% Change	2025
(in millions)						
Net income	$ 127.9	102%	$ 63.4	$ 441.2	100%	$ 220.2
Interest expense	510.9	31%	391.4	1,486.5	42%	1,044.2
Depreciation and amortization	26.9	81%	14.9	78.8	71%	46.2
Income tax expense	31.9	44%	22.2	130.6	64%	79.4
EBITDA	697.6	42%	491.9	2,137.1	54%	1,390.0
Amortization of share-based compensation	14.3	8%	13.2	42.3	20%	35.2
Interest expense attributable to trading activities	(484.1)	30%	(371.3)	(1,406.9)	42%	(994.1)
Other losses (gains), net	1.7	31%	1.3	4.8	n/m	(4.4)
Adjusted EBITDA	$ 229.5	70%	$ 135.1	$ 777.3	82%	$ 426.7

EBITDA, a non-GAAP measure used to measure operating performance, is defined as net income plus interest expense, depreciation and amortization, and income tax expense. Adjusted EBITDA represents EBITDA plus amortization of share-based compensation and less interest expense attributable to trading activities, including the credit facilities of our subsidiaries, gain on acquisitions, and other non-recurring gains and losses, net.

Each of the EBITDA-based measures described above is not a presentation made in accordance with GAAP and should not be considered as an alternative to net income or any other performance measures derived in accordance with GAAP as a measure of operating performance or to cash flows as a measure of liquidity. Additionally, each such measure is not intended to be a measure of free cash flows available for management's discretionary use, as it does not consider certain cash requirements such as interest payments, tax payments and debt service requirements. Such measures have limitations as analytical tools, and you should not consider any of such measures in isolation or as substitutes for our results as reported under GAAP. Management compensates for the limitations of using non-GAAP financial measures by using them to supplement GAAP results to provide a more complete understanding of the factors and trends affecting the business than GAAP results alone. Because not all companies use identical calculations, these EBITDA-based measures may not be comparable to other similarly titled measures of other companies.

We believe EBITDA is helpful in highlighting the business's trends because EBITDA excludes the results of decisions that are outside the control of management and can differ significantly from company to company depending on long-term strategic decisions regarding capital structure, the tax jurisdictions in which companies operate and capital investments. In addition, we believe EBITDA may provide more comparability between the historical operating results that reflect purchase accounting and the new capital structure.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Credit Risk

See also Note 4 to the condensed consolidated financial statements, "Financial Instruments with Off-Balance Sheet Risk and Concentrations of Credit Risk".

Market Risk

We conduct our market-making and trading activities predominantly as a principal, which subjects our capital to significant risks. These risks include, but are not limited to, absolute and relative price movements, price volatility and changes in liquidity, over which we have virtually no control. Our exposure to market risk varies in accordance with the volume of client-driven market-making transactions, the size of the proprietary positions and the volatility of the financial instruments traded.

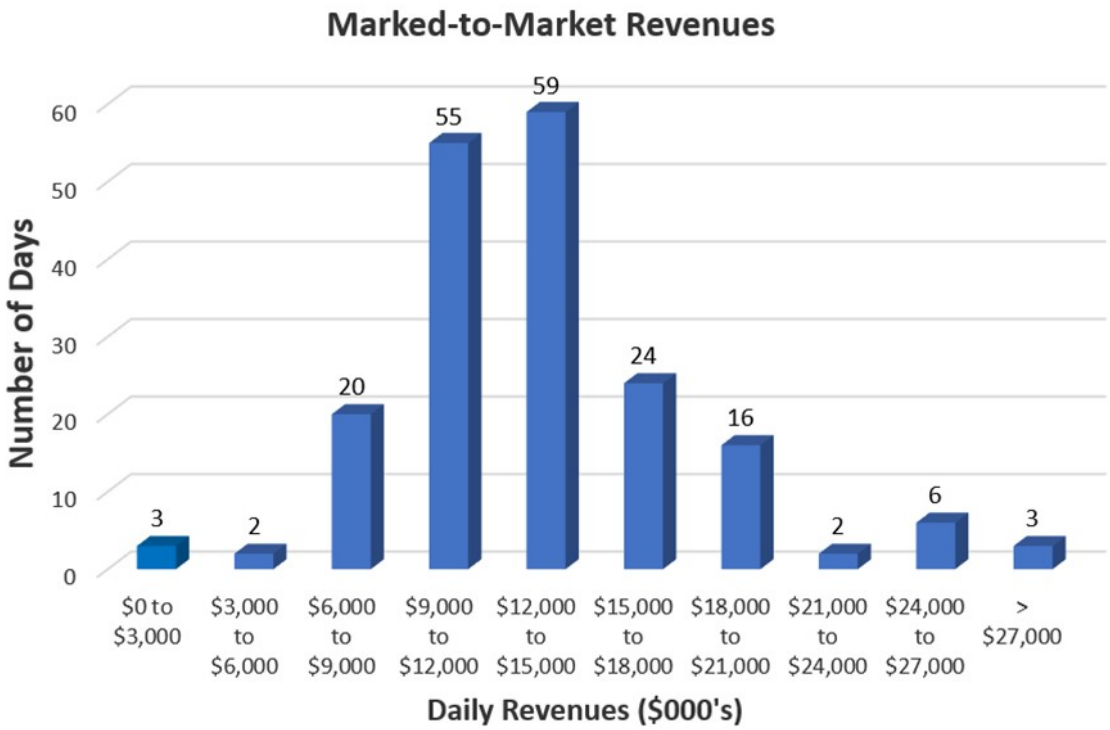
We seek to mitigate exposure to market risk by utilizing a variety of qualitative and quantitative techniques:

- Diversification of business activities and instruments;
- Limitations on positions;
- Allocation of capital and limits based on estimated weighted risks; and
- Daily monitoring of positions and mark-to-market profitability.

We utilize derivative products in a trading capacity as a dealer to satisfy client needs and mitigate risk. We manage risks from both derivatives and non-derivative cash instruments on a consolidated basis. The risks of derivatives should not be viewed in isolation, but in aggregate with our other trading activities.

We are exposed to market risk in connection with our retail trading activities. Because we act as counterparty to our self-directed/retail clients' transactions, we are exposed to risk on each trade that the value of our position will decline. Accordingly, accurate and efficient management of our net exposure is a high priority, and we have developed policies addressing both our automated and manual procedures to manage our exposure. These risk-management policies and procedures are established and reviewed regularly by the Risk Committee of our Board of Directors. Our risk-management policies require quantitative analyses by instrument, as well as assessment of a range of market inputs, including trade size, dealing rate, client margin and market liquidity. Our risk-management procedures require our team of senior traders to monitor risk exposure and update senior management both informally over the course of the trading day and formally through intraday and end of day reporting. A key component of our approach to managing market risk is that we do not initiate market positions for our own account in anticipation of future movements in the relative prices of products we offer.

Management believes that the volatility of revenues is a key indicator of the effectiveness of our risk management techniques. The graph below summarizes volatility of our daily revenue, determined on a marked-to-market basis, during the nine months ended June 30, 2026.



The graph above includes unrealized price movements in our precious metals inventories and related futures hedge positions during the period in which we experienced temporary dislocations in published London spot market cash prices and Comex listed gold and silver futures contracts, related to potential tariffs to be imposed by the U.S. government on imported metals.

In our securities market-making and trading activities, we maintain inventories of equity and debt securities. In our Commercial segment, our positions include physical commodities inventories, precious metals on lease, forwards, futures and options on futures, and OTC derivatives. Our commodity trading activities are managed as one consolidated book for each commodity encompassing both cash positions and derivative instruments. We monitor the aggregate position for each commodity in equivalent physical ounces, metric tons, or other relevant unit.

Interest Rate Risk

In the ordinary course of our operations, we have interest rate risk from the possibility that changes in interest rates will affect the values of financial instruments and impact interest income earned. Within our domestic institutional dealer in fixed income securities business, we maintain a significant amount of trading assets and liabilities which are sensitive to changes in interest rates. These trading activities primarily consist of securities trading in connection with U.S. Treasury, U.S. government agency, agency mortgage-backed and agency asset-backed obligations, as well as investment grade, high-yield, convertible and emerging markets debt securities. Derivative instruments, which consist of futures, TBA securities and forward settling transactions, are used to manage risk exposures in the trading inventory. We enter into TBA securities transactions for the sole purpose of managing risk associated with mortgage-backed securities.

In addition, we generate interest income from the positive spread earned on client deposits. We typically invest in U.S. Treasury bills, notes, and obligations issued by government sponsored entities, reverse repurchase agreements involving U.S. Treasury bills and government obligations or AA-rated money market funds. In some instances, we maintain interest earning cash

deposits with banks, clearing organizations and counterparties. We have an investment policy which establishes acceptable standards of credit quality and limits the amount of funds that can be invested within a particular fund, institution, clearing organization or counterparty. We estimate that as of June 30, 2026, an immediate 25 basis point decrease in short-term interest rates would result in approximately $11.7 million less in annual net income.

We manage interest expense using a combination of variable and fixed rate debt. The debt instruments are carried at their unpaid principal balance which approximates fair value. As of June 30, 2026, $660.7 million of outstanding principal debt was variable-rate debt. We are subject to earnings and liquidity risks for changes in the interest rate on this debt. As of June 30, 2026, $1,174.9 million of outstanding principal debt was fixed-rate long-term debt.

Foreign Currency Risk

Currency risk arises from the possibility that fluctuations in foreign exchange rates will impact the value of our earnings and assets. Entities that have assets and liabilities denominated in currencies other than the primary economic environment in which the entity operates are subject to remeasurement. Principally, all sales are denominated in the currency of the subsidiary, while related operating costs are denominated in the currency of the local country and translated into USD for consolidated reporting purposes. Although the majority of the assets and liabilities of these subsidiaries are denominated in the functional currency of the subsidiary, they may also hold assets or liabilities denominated in other currencies. As a result, our results of operations and financial position are exposed to changing currency rates. We have executed hedging transactions in relation to certain currencies to mitigate our exposure to volatility in certain foreign currency exchange rates. From time-to-time, we may consider entering into larger hedges in certain contracts or hedging transactions in additional currencies to mitigate our exposure to more foreign currency exchange rates. These hedging transactions may not be successful.

Item 4. Controls and Procedures

In connection with the filing of this Form 10-Q, our management, including the Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of June 30, 2026. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective to provide reasonable assurance that their objectives were met as of June 30, 2026.

There are limitations inherent in any internal control, such as the possibility of human error and the circumvention or overriding of controls. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met, and may not prevent or detect misstatements. As conditions change over time, so too may the effectiveness of internal controls. As a result, there can be no assurance that a control system will succeed in preventing all possible instances of error and fraud. Our disclosure controls and procedures are designed to provide reasonable assurance of achieving their objectives, and the conclusions of our Chief Executive Officer and Chief Financial Officer are made at the "reasonable assurance" level.

There were no changes in our internal control over financial reporting during the quarter ended June 30, 2026 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II

Item 1. Legal Proceedings

For information regarding certain legal proceedings to which we are currently a party, see Note 11, "Commitments and Contingencies" in the notes to our Condensed Consolidated Financial Statements included in this Quarterly Report on Form 10-Q.

Item 1A. Risk Factors

In addition to the other information set forth in this report, information regarding risks affecting us appears in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended September 30, 2025. These are not the only risks we face. Additional risks and uncertainties not currently known to us or that management currently considers to be non-material may in the future adversely affect our business, financial condition and operating results.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

On August 13, 2025, our Board of Directors authorized the repurchase of up to 3.375 million split-adjusted shares of our outstanding common stock from time to time in open market purchases and private transactions, commencing on October 1, 2025 and ending on September 30, 2026. The repurchases are subject to the discretion of the senior management team to implement our stock repurchase plan, and subject to market conditions and as permitted by securities laws and other legal, regulatory and contractual requirements and covenants.

Our common stock repurchase activity for the three months ended June 30, 2026 was as follows:

Period	Total Number of Shares Purchased[1]	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Program	Maximum Number of Shares Remaining to be Purchased Under the Program
April 1, 2026 to April 30, 2026	56,435	$ 69.75	—	5,062,500
May 1, 2026 to May 31, 2026	—	—	—	5,062,500
June 1, 2026 to June 30, 2026	88	76.04	—	5,062,500
Total	56,523	$ 69.76	—	

[1] The 2022 Omnibus Incentive Compensation Plan allows for "withhold to cover" as a tax payment method for vesting of restricted stock awards. Pursuant to the "withhold to cover" method, we withheld from certain employees shares noted in the table above to cover tax withholding related to the vesting of their awards.

Item 5. Other Information

During the three months ended June 30, 2026, none of our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K.

Item 6. Exhibits

10.1	Unsecured Loan Agreement and Addendum, dated June 1, 2026 by and between StoneX Financial Inc., as Borrower, the Lenders from time to time party thereto, and Bank of Hope, as Administrative Agent.*
10.2	Amended and Restated Credit Agreement, dated June 3, 2025 (as amended by the First Amendment, dated June 23, 2026) by and between StoneX Group Inc. (f/k/a INTL FCStone Inc.) as Borrower, the Lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent (Annex A to the First Amendment contains the Amended and Restated Credit Agreement).*
10.3	Fourth Amended and Restated Credit Agreement, entered into as of July 29, 2026, by and among StoneX Commodity Solutions LLC, as Borrower, StoneX Group Inc. and the other borrower subsidiaries, as Guarantors, the several financial institutions from time to time party to this Agreement, as Lenders, and COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH, as Administrative Agent.*
31.1	Certification of Chief Executive Officer, pursuant to Rule 13a—14(a).*
31.2	Certification of Chief Financial Officer, pursuant to Rule 13a—14(a).*
32.1	Certification of Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*#
32.2	Certification of Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*#
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

* *Filed as part of this report.*

\# *This certification is deemed not filed for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act.*

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 thereunto duly authorized.

StoneX Group Inc.

Date: August 5, 2026

/s/ Philip Smith

Philip Smith
Chief Executive Officer

Date: August 5, 2026

/s/ William Dunaway

William Dunaway
Chief Financial Officer

Exhibit 10.1

[Execution Copy]

UNSECURED LOAN AGREEMENT

This Unsecured Loan Agreement (this *"Loan Agreement"* and, together with the Addendum (as defined in Section 6 hereof), this *"Agreement"*) is dated as of June 1, 2026, among the lenders party hereto (the "*Lenders*"), Bank of Hope, as administrative agent (in such capacity, the "Administrative Agent"), lead arranger and bookrunner, and StoneX Financial Inc., a Florida corporation (the "*Borrower*"). This Loan Agreement will be effective upon the satisfaction of the conditions precedent set forth in Section 3.1 of the Addendum (as defined in Section 6 of this Loan Agreement).

All capitalized terms used herein shall have the meanings given to them in this Loan Agreement, including Section 6 hereof, or, if not defined herein, the meanings given to such terms in the Addendum. The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

The parties hereto mutually agree as follows:

1. Whenever the Borrower desires to borrow a Loan, it shall give notice to the Administrative Agent (in accordance with the terms of Section 3 below) with copies to the DSRO and FINRA.

2. Subject to the terms and conditions of this Agreement, each Lender agrees to make Loans in Dollars to the Borrower from time to time during the Commitment Period in an aggregate principal amount at any time outstanding that, after giving effect to the making of such Loans, does not exceed the amount of such Lender's Commitment. During the Commitment Period, the Borrower may borrow, prepay the Loans in whole or in part, and reborrow up to the amount of the aggregate Commitments, all in accordance with the terms and conditions of this Agreement. Except as otherwise provided in this Loan Agreement, each Loan shall mature one year after the date such Loan was made or such longer period as agreed between the Borrower and the Administrative Agent pursuant to Section 2.12 of the Addendum (each such date, a "*Maturity Date*"). The Loans may from time to time be either SOFR Portions or Base Rate Portions, in each case as determined by the Borrower and notified to the Administrative Agent in accordance with Section 3 of this Loan Agreement.

Not earlier than 180 days prior to each anniversary of the Closing Date, the Borrower may request that the Commitment Termination Date be extended for an additional year (or such longer period as may be agreed to by the Administrative Agent) so that the Commitment Termination Date will be one year (or such longer period) after the then-existing Commitment Termination Date. Within 30 days (or such longer period as may be agreed by the Administrative Agent and the Borrower) of receiving such request, each Lender shall confirm to the Borrower and the Administrative Agent whether such Lender agrees to extend the Commitment Termination Date with respect to such Lender's Commitment as described in this paragraph. Each extension of the Commitment Termination Date described in this paragraph shall become effective with respect to any Lender upon the later of (i) receipt of such Lender's confirmation and (ii) approval of the extension requested by the Borrower pursuant to this paragraph by each of the Borrower's DSRO and FINRA. The Administrative Agent shall use reasonable efforts to obtain responses from each Lender within such 30-day period (or, if

applicable, such longer period as agreed). If any Lender does not respond to such request within such 30-day period (or, if applicable, such longer period as agreed), such Lender shall be deemed to have not agreed to such extension. If any Lender does not agree to extend its Commitment, then such Lender's Commitment will terminate on the then-existing Commitment Termination Date with respect to such Lender; it being understood that such Lender's Commitment will remain in effect until the then-existing Commitment Termination Date, and all Loans made on or prior to the then-existing Commitment Termination Date will continue to remain outstanding until the applicable Maturity Date with respect to such Loan.

The Borrower may, by notice to the Administrative Agent (who shall promptly notify the Lenders), request an increase in the Commitments (each such increase, an "*Incremental Commitment*") (a) to an aggregate amount of Commitments (including all such requests described in this clause (a)) not exceeding $255,000,000; *provided* that (i) any such request pursuant to this clause (a) for an increase shall be in a minimum amount of the lesser of (x) $10,000,000 (or such lesser amount as may be approved by the Administrative Agent) and (y) the entire remaining amount of increases available under this Section, and (ii) each of the Borrower's DSRO and FINRA shall have approved such increase; and (b) in an amount up to the Commitment of any Lender that did not renew its Commitment pursuant to the foregoing paragraph; *provided* that any such increase pursuant to this clause (b) will become effective after the later of (i) the Commitment Termination Date with respect to such Lender's Commitment that was not extended and (ii) the date on which such increase is approved by each of the Borrower's DSRO and FINRA. An Incremental Commitment may be provided by any existing Lender or other Person that is an Eligible Assignee (each such existing Lender or other Person that agrees to provide an Incremental Commitment, an "*Incremental Lender*"); *provided* that each Incremental Lender shall be subject to the consent (in each case, not to be unreasonably withheld or delayed) of the Administrative Agent. The Lenders agree that any Incremental Lender that is a new Lender and is not a party to this Agreement prior to the Incremental Commitment Effective Date may be added as a Lender hereto so long as such Incremental Lender meets the requirements set forth in the foregoing sentence. Notwithstanding anything herein to the contrary, no Lender shall have any obligation to agree to increase its Commitment, or to provide a Commitment, pursuant to this Section and any election to do so shall be in the sole discretion of such Lender. The Administrative Agent and the Borrower shall determine the effective date for such increase pursuant to this Section (an "*Incremental Commitment Effective Date*") and, if applicable, the final allocation of such increase among the Persons providing such increase; *provided* that such date shall be a Business Day at least ten Business Days after delivery of the request for such increase (unless otherwise approved by the Administrative Agent) and at least 30 days prior to the Commitment Termination Date then in effect. In order to effect such increase, the Borrower, the applicable Incremental Lender(s) and the Administrative Agent (but no other Lenders or Persons) shall enter into one or more joinder agreements, each in form and substance satisfactory to the Borrower and the Administrative Agent, pursuant to which the applicable Incremental Lender(s) will provide the Incremental Commitment(s). Effective as of the applicable Incremental Commitment Effective Date, subject to the terms and conditions set forth in this Section, each Incremental Commitment shall be a Commitment (and not a separate facility hereunder), each Incremental Lender providing such Incremental Commitment shall be, and have all the rights of, a Lender, and the Loans made by it on such Incremental

Commitment Effective Date pursuant to this Section shall be Loans, for all purposes of this Agreement. As of such Incremental Commitment Effective Date, upon the Administrative Agent's receipt of the documents required by this paragraph, the Administrative Agent shall record the information contained in the applicable joinder agreement(s) in the Register and give prompt notice of the increase in the Commitments to the Borrower and the Lenders (including each Incremental Lender). On each Incremental Commitment Effective Date, if there are Loans then outstanding, each of the Lenders holding Commitments immediately prior to the Incremental Commitment given effect on the Incremental Commitment Effective Date shall automatically and without further act assign to certain Lenders (including each of the Incremental Lenders), and certain Lenders (including each of the Incremental Lenders) shall purchase from each of the assigning Lenders holding Commitments immediately prior to such Incremental Commitment, at the principal amount thereof, such interests in the Loans outstanding on the Incremental Commitment Effective Date as shall be necessary in order that, after giving effect to all such assignments and purchases, such Loans are held by the Lenders ratably in accordance with their Commitments after giving effect to the addition of such Incremental Commitments to the Commitments; it being understood and agreed that the requirements under Section 8.4 of the Addendum and requirements in respect of minimum borrowing, pro rata borrowing and *pro rata* payment requirements contained elsewhere in this Agreement and the Addendum shall not apply to the transactions effected pursuant to the immediately preceding sentence.

The Borrower may, upon notice to the Administrative Agent, terminate the unused portion of the Commitments, or from time to time reduce the unused Commitments; provided that (a) each such notice shall be in writing and must be received by the Administrative Agent at least one Business Day prior to the effective date of such termination or reduction, and shall be irrevocable, (b) any such partial reduction shall be in an aggregate amount of $10,000,000 or a larger multiple of $10,000,000; (c) the Borrower shall not terminate or reduce the Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, the outstanding principal amount of the Loans would exceed the total Commitments; and (d) each of the Borrower's DSRO and FINRA shall have approved such termination or reduction of the Commitments. The Administrative Agent will promptly notify the Lenders of any termination or reduction of the Commitments pursuant to this Section. Upon any reduction of unused Commitments, the Commitment of each Lender shall be reduced by such Lender's ratable share of the amount of such reduction.

3. The Borrower may request a Loan on any Business Day during the Commitment Period; provided that the Borrower shall give irrevocable notice to the Administrative Agent (which notice, unless otherwise agreed by the Administrative Agent, must be received by the Administrative Agent by no later than (i) in the case of a SOFR Portion, 2:00 p.m. (New York City time) at least two SOFR Business Days prior to the requested Borrowing Date and (ii) in the case of a Base Rate Portion, by 1:00 p.m. (New York City time) at least one Business Day prior to the requested Borrowing Date), specifying (A) the amount of Loans to be borrowed, (B) the requested Borrowing Date, (C) whether such Loan shall bear interest with reference to SOFR or the Base Rate, and (D) in the case of a SOFR Portion, the tenor of the Interest Period being requested, which shall be one, three or six months. Each borrowing by the Borrower shall be in an amount equal to (x) in the case of a Base Rate Portion, $500,000 or a whole multiple of $50,000 in excess thereof

(or, if the unused portion of the Commitment is then less than $500,000, such lesser amount) and (y) in the case of a SOFR Portion, $1,000,000 or a whole multiple of $250,000 in excess thereof. Promptly following receipt of a borrowing request, the Administrative Agent shall advise each Lender of the details thereof and the amount of such Lender's Loan to be made as part of the requested Borrowing. Subject to the terms of this Agreement, each Lender will make the amount of each borrowing available in immediately available funds to the Administrative Agent prior to noon New York City time, on the Borrowing Date requested by the Borrower. The Administrative Agent will make all such funds so received available to the Borrower on the Borrowing Date in like funds, by wire transfer of such funds in accordance with the instructions provided in the applicable borrowing request.

Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with this Section 4 and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at the Federal Funds Effective Rate. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

The obligations of the Lenders hereunder to make Loans and to make payments pursuant to Section 9 are several and not joint. The failure of any Lender to make any Loan or to make any such payment on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender.

4. Subject to the terms and conditions hereinafter set forth, the Borrower will repay to the Administrative Agent for distribution to the Lenders the then unpaid principal amount of each Loan outstanding (together with all accrued and unpaid interest thereon) on the applicable Maturity Date for such Loan (or on such earlier date on which the Loans become due and payable in accordance with this Agreement). The Borrower further agrees to pay interest on the unpaid principal amount of each Loan from the date such Loan is advanced hereunder until payment in full thereof at the rate per annum expressed in Section 5 below (such interest, together with the principal amount of each unpaid Loan to which such interest applies, the "Loan Obligations").

Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume

that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender, with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

5. (a) The outstanding principal balance of the Loans (all of the principal indebtedness outstanding hereunder bearing interest at the same rate for the same period of time being hereinafter referred to as a *"Portion"*) shall bear interest, at the option of the Borrower, with reference to the Base Rate (the *"Base Rate Portion"*) or, subject to the terms and conditions of this Agreement, with reference to SOFR (*"SOFR Portions"*). All of the indebtedness outstanding hereunder which bears interest with reference to a particular SOFR for a particular Interest Period shall constitute a single SOFR Portion and all of the indebtedness outstanding hereunder which is not part of a SOFR Portion shall constitute a single Base Rate Portion. There shall not be more than five SOFR Portions outstanding at any one time. Anything contained herein to the contrary notwithstanding, no SOFR Portion shall be created or continued, and no Base Rate Portion shall be converted to a SOFR Portion, when any Event of Default shall have occurred and be continuing. The Borrower hereby promises to pay interest on each Portion of the indebtedness outstanding hereunder at the rates and times specified in this Agreement.

(a) The Base Rate Portion shall bear interest at the rate per annum (computed on the basis of a year of 365 days, for the actual number of days elapsed) determined by adding the Applicable Rate to the Base Rate as in effect from time to time, provided that if an Event of Default under Section 7.1(a) of the Addendum has occurred and is continuing, the Base Rate Portion shall bear interest until such Event of Default shall have been cured or waived, whether before or after judgment, 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 monthly in arrears on the last day of each month in each year (commencing on the first such date occurring after the date hereof) and at maturity of the related Loan (whether by lapse of time, acceleration, or otherwise), and interest after maturity (whether by lapse of time, acceleration, or otherwise) shall be due and payable upon demand, subject to Section 8 of this Loan Agreement. 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.

(b) Each SOFR Portion shall bear interest for each Interest Period selected therefor at a rate per annum (computed on the basis of a year of 365, for the actual number of days elapsed) determined by adding the Applicable Rate to SOFR (or, if a Benchmark Replacement Date has occurred, the applicable Benchmark) for such Interest Period, provided that if an Event of Default under Section 7.1(a) of the Addendum has occurred and is continuing, the SOFR Portion shall bear interest, until such Event of Default shall have been cured or waived, whether before or after judgment, 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 until such Event of Default shall have been cured or waived, whether before or after judgment. Interest on each SOFR Portion shall be due and payable on the last day of each Interest Period applicable thereto and, in the case of a SOFR Portion with a six-month interest period, on the three month anniversary of the beginning of such six-month interest period, and at maturity (whether by lapse of time, acceleration, or otherwise),

and interest after maturity (whether by lapse of time, acceleration, or otherwise) shall be due and payable upon demand, subject to Section 8 of this Loan Agreement. The Borrower shall notify the Administrative Agent on or before 1:00 p.m. (New York City time) on the second SOFR 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, and if so, the tenor of the Interest Period for such SOFR Portion, and in the event the Borrower shall fail to so notify the Administrative Agent, such SOFR Portion shall be continued as a SOFR Portion with the same tenor as then applicable to such SOFR Portion, unless continuation as a SOFR Portion is not otherwise permitted hereunder.

(c) The Borrower shall notify the Administrative Agent by 2:00 p.m. (New York City time) at least two SOFR Business Days prior to the date upon which the Borrower requests that any SOFR Portion be created or continued or that any part of the Base Rate Portion be converted into a SOFR Portion, which notice shall set forth the details of the relevant SOFR Portion, including the amount thereof, and the requested tenor of the Interest Period for such SOFR Portion. Borrower shall notify the Administrative Agent by 1:00 p.m. (New York City time) at least two Business Days prior to the date upon which the Borrower requests that any SOFR Portion be converted into a Base Rate Portion. Any request to convert a SOFR Portion into a Base Rate Portion shall only be made so as to become effective as of the last day of the Interest Period applicable for such SOFR Portion. 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 Administrative Agent is hereby authorized to honor telephonic requests for creations, continuances, and conversions received by it from any person the Administrative Agent in good faith believes to be an authorized representative without the need of independent investigation, the Borrower hereby indemnifying the Administrative Agent from any liability or loss ensuing from so acting. Promptly following receipt of any creation, conversion or continuation request described above, the Administrative Agent shall advise each Lender of the details thereof.

(d) At the request of a Lender, the Loans made by such Lender shall be evidenced by a promissory note in substantially the form of Exhibit A (each, a *"Note"*). In such event, the Borrower shall prepare, execute and deliver to such Lender a Note payable to the order of such Lender in the principal amount of such Lender's Commitment.

6. As used in this Agreement, the following terms shall have the following meanings:

"Addendum" means that certain Addendum to Unsecured Loan Agreement of even date herewith among the Borrower, the Administrative Agent and the Lenders, as the same may be amended, supplemented, restated and otherwise modified from time to time.

"*Adjusted Net Capital*" means adjusted net capital as defined in CFTC Financial Regulation 1.17(c)(5).

"*Applicable Rate*" means, for any day, with respect to any SOFR Loan, Base Rate Loan or Undrawn Line Fee, the applicable rate per annum set forth below under the caption "SOFR Spread," "Base Rate Spread" or "Undrawn Line Fee Rate," as the case may be, based upon the Total Leverage Ratio as of the most recent determination date:

Total Leverage Ratio	SOFR Spread	Base Rate Spread	Undrawn Line Fee Rate
Category 1 < 0.25 to 1.00	2.25%	1.25%	0.475%
Category 2 ≥ 0.25 to 1.00	2.75%	1.75%	0.550%

For purposes of the foregoing, (a) the Applicable Rate shall be determined as of the end of each fiscal quarter of Borrower, based upon the Financial Statements delivered pursuant to Section 5.1 of the Addendum for such fiscal quarter and (b) each change in the Applicable Rate resulting from a change in the Total Leverage Ratio shall be effective during the period commencing on and including the date that is five (5) Business Days after the date of delivery to the Administrative Agent of such Financial Statements indicating such change and ending on the date immediately preceding the effective date of the next such change; provided that at the option of the Administrative Agent or at the request of the Required Lenders, if Borrower fails to deliver the annual or quarterly Financial Statements required to be delivered by it pursuant to Section 5.1 of the Addendum, the Total Leverage Ratio shall be deemed to be in Category 2 during the period from the expiration of the time for delivery thereof until the fifth Business Day following the date on which such consolidated financial statements are delivered.

If at any time the Administrative Agent reasonably determines that the Financial Statements upon which the Applicable Rate was determined were incorrect (whether based on a restatement, fraud or otherwise), or any ratio or compliance information in a Compliance Certificate or other certification was incorrectly calculated, relied on incorrect information or was otherwise not accurate, true or correct, the Borrower shall be required to retroactively pay any additional amount that the Borrower would have been required to pay if such Financial Statements, Compliance Certificate or other information had been accurate and/or computed correctly at the time they were delivered.

"Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus ½ of 1% and (c) SOFR plus 1%. For purposes hereof: *"Prime Rate"* shall mean the prime lending rate as set forth on the Bloomberg Screen LR Page (or such other comparable page as may, in the reasonable opinion of the Administrative Agent, replace such page for the purpose of displaying such rate), as in effect from time to time. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or SOFR shall be effective as of the opening of business on the effective day of such change in the Prime Rate, the Federal Funds Effective Rate or SOFR, respectively.

"*Borrowing Date*" means as to any Loan requested hereunder, the Business Day specified in a notice by the Borrower, delivered pursuant to the terms of Section 3 of this Loan Agreement, as a date on which the Borrower requests the Lenders to make such Loan hereunder.

"Business Day" means (a) any day (other than a Saturday or Sunday) on which banks are not authorized or required by Law to close in New York, New York and, and (b) with respect to any matters relating to SOFR Loans, a SOFR Business Day.

"*CFTC*" means the Commodities Futures Trading Commission, or any other self-regulatory organization succeeding to any of its principal functions.

"*CFTC Financial Regulations*" means the CFTC's Minimum Financial Regulations as set forth in 17 CFR Sec. 1.17, as amended from time to time.

"*CFTC Regulations*" means the rule and regulations of the CFTC as set forth in 17 CFR Part I, as amended from time to time.

"*Commitment*" means, as to any Lender, the obligations of such Lender, subject to the terms of this Agreement, to make Loans in an aggregate principal amount not to exceed at any time outstanding the amount set forth across from its name on Schedule A hereto, as the same may be reduced or increased from time to time pursuant to the terms of this Agreement. As of the Closing Date, the aggregate Commitments are $155,000,000.

"*Commitment Termination Date*" means June 1, 2028.

"*DSRO Capital Requirements*" means the rules, regulations, and requirements of the Designated Self-Regulatory Organization which were adopted pursuant to CFTC Financial Regulation 1.17 and CFTC Regulation 1.52.1.

"*DSRO*" or "*Designated Self-Regulatory Organization*" means the exchange(s) and/or other Regulatory Supervising Organization(s) which is (are) a party to the Joint Audit Agreement and which has (have) been designated by the Joint Audit Committee as the Borrower's DSRO in respect of Borrower's futures commission merchant business. The Borrower's DSRO is subject to change from time to time at the Joint Audit Committee's discretion, and as of the date of this Agreement is CME Group.

"*Exchange Act*" means the Securities Exchange Act of 1943, as amended from time to time.

"Federal Funds Effective Rate" means for any day, the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations for the day of such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it.

"FINRA" means the Financial Industry Regulatory Authority.

"*FINRA Financial Regulations*" means the net capital requirements set forth in Exchange Act Rule 15c3-1, as amended from time to time, and any related rules and requirements of FINRA.

"Governmental Authority" means any nation or government, any state, province or other political subdivision thereof and any governmental entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any securities exchange and any self-regulatory organization (including any Regulatory Supervising Organization).

"*Joint Audit Committee*" and "*Joint Audit Agreement*" means the Joint Audit Committee and Joint Audit Agreement established by CFTC Regulation 1.52.

"*Interest Period*" means, as to any SOFR Portion, (a) initially, the one-, three- or six-month period as elected by the Borrower commencing on the borrowing or conversion date, as the case may be, with respect to such SOFR Portion and ending on the last day of such Interest Period; and (b) thereafter, each period commencing on the first day of the next Interest Period applicable to such SOFR Portion and ending on the last day of such Interest Period, provided, however, that:

(i) no Interest Period shall extend beyond the Maturity Date of the relevant Loan;

(ii) each Interest Period shall end on the numerically corresponding day in the calendar month that is one, three or six months, as applicable, subsequent to the commencement of such Interest Period; provided that if any Interest Period for a SOFR Portion begins on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period, such Interest Period shall end on the last Business Day of such calendar month; and

(iii) whenever the last day of any Interest Period would otherwise be a day that is not a Business Day, the last day of such Interest Period shall be the immediately preceding Business Day.

"Laws" means all applicable international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directives, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law, and including any rule or interpretation of a Regulatory Supervising Organization.

"Loan" and *"Loans"* shall mean, (a) individually, each loan made by the Lenders to the Borrower hereunder and, (b) collectively, all loans made by the Lenders to the Borrower hereunder.

"Net Capital" means net capital as defined in Exchange Act Rule 15c3-1.

"Person" means an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

"Property" means any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, including, without limitation, capital stock.

"Regulatory Supervising Organization" means any of (a) the CFTC, (b) the National Futures Association, or any other registered futures association succeeding to any of its principal functions (the "*NFA*"), (c) the Commission, (d) FINRA or (e) any governmental or regulatory organization, securities exchange, futures exchange, contract market, commodities market, swap execution facility, any other such exchange, clearinghouse or corporation or other similar federal, state or foreign self-regulatory body or organization of which the Borrower is a member or to whose rules it is subject.

"Requirement of Law" means, as to any Person, the Certificate of Incorporation and By-Laws or other organizational or governing documents of such Person, and any Law, in each case applicable to or binding upon such Person or any of its Property or to which such Person or any of its Property is subject.

"*SOFR*" means, (i) for any calculation with respect to a SOFR Portion, the applicable Term SOFR Reference Rate on the day (such day, the "*Lookback Day*") that is two SOFR Business Days prior to the first day of the Interest Period for such SOFR Portion, rounded upwards, if necessary, to the nearest 1/100%; provided, however, that if as of 5:00 p.m. (Eastern time) on any Lookback Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Transition Event with respect to the Term SOFR Reference Rate has not occurred, then SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding SOFR 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 SOFR Business Day is not more than three SOFR Business Days prior to such Lookback Day and (ii) for any calculation with respect to a Base Rate Portion, the Term SOFR Reference Rate for a one month period applicable on the day the Base Rate is calculated; provided, that in no event shall SOFR be less than 0.0% per annum.

SOFR 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.

"*Subordination Agreement*" means (i) either a subordinated loan agreement or a secured demand note agreement, as those terms are defined in CFTC Financial Regulation 1.17(h)(1) and (ii) either a subordinated loan agreement or a secured demand note agreement, as those terms are defined in Exchange Act Rule 15c3-1d.

"Term SOFR Administrator" means CME Group Benchmark Administration Ltd. (or a successor administrator of the Term SOFR Reference Rate, as selected by the Administrative Agent in its reasonable discretion).

"*Term SOFR Reference Rate*" means the forward-looking term rate based on SOFR for a tenor of one month, three months or six months, as applicable, as published by the Term SOFR Administrator.

7. The effectiveness of this Agreement shall be conditioned on the satisfaction of all conditions precedent to the effectiveness of the Addendum.

8. The Lenders irrevocably agree that the obligations of the Borrower under this Agreement with respect to the payment of principal and interest are and shall be fully and irrevocably subordinate in right of payment and subject to the prior payment or provision for payment in full of all claims of all other present and future creditors of the Borrower whose claims are not similarly subordinated (claims hereunder shall rank *pari passu* with claims similarly subordinated) and to claims which are now or hereafter expressly stated in the instruments creating such claims to be senior in right of payment to the claims of the class of this claim arising out of any matter occurring prior to the date on which the Borrower's obligation to make such payment matures consistent with the provisions hereof.

9. The proceeds of this Agreement shall be used and dealt with by the Borrower as part of its capital and shall be subject to the risks of its business.

10. The Borrower shall have the right to deposit any cash proceeds of this Loan Agreement in an account or accounts in its own name in any bank or trust company.

11. Borrower, at its option, but not at the option of the Administrative Agent or any Lender, may make a payment of all or any portion of a Loan prior to the scheduled Maturity Date thereof (hereinafter referred to as an *"Optional Prepayment"*) in a minimum of $500,000 upon irrevocable notice (subject to the proviso in the third sentence of this Section 11) delivered to the Administrative Agent no later than 2:00 p.m. (New York City time), two Business Days prior thereto, which notice shall specify (i) the date and amount of prepayment, and (ii) whether the prepayment is of a SOFR Portion or a Base Rate Portion. If any such notice is given (provided that such notice may be conditioned upon receiving the proceeds of any permitted refinancing or disposition of Property, but the Borrower shall be responsible for any costs incurred by the Lenders payable pursuant to Section 2.8 of the Addendum related to the prepayment contemplated by such notice), the amount specified in such notice shall be due and payable on the date specified therein, together with all accrued interest on the amount prepaid. No prepayment shall be made if, after giving effect thereto (and to all payments of payment obligations under any other Subordination Agreements then outstanding, the maturity or accelerated maturities of which are scheduled to fall due within six months after the date such Optional Prepayment is to occur pursuant to this provision, or on or prior to the date on which the payment obligation with respect to such Optional Prepayment is scheduled to mature disregarding this provision, whichever date is earlier) without reference to any projected profit or loss of the Borrower, (x) the Adjusted Net Capital of the Borrower is less than the greatest of (1) 120% of the appropriate minimum dollar amount required by CFTC Financial Regulations, or (2) 120% of the firm's risk based capital requirement calculated in accordance with CFTC Financial Regulations, or (3) the minimum capital requirement as defined by the DSRO, or (y) the Net Capital of the Borrower is less than the amount of net capital specified in Exchange Act Rule 15c3-1d(b)(7). Notwithstanding the above, no prepayment shall occur without the prior written approval of each of the DSRO and FINRA.

12. (a) The payment obligation of the Borrower in respect of this Agreement shall be suspended and shall not mature if, after giving effect to payment of such payment obligation (and to all payments of payment obligations of the Borrower under any other Subordination Agreements then outstanding which are scheduled to mature on or before such payment obligation), (i) the Adjusted Net Capital of the Borrower would be less than the greatest of (1) 120% of the appropriate minimum dollar amount required by CFTC Financial Regulations, or (2) 120% of the firm's risk based capital requirement calculated in accordance with CFTC Financial Regulations, or (3) the minimum capital requirement as defined by the DSRO or (ii) if the Borrower is a securities broker or dealer, the amount of Net Capital of the Borrower would be

less than 120% of the net capital specified in Exchange Act Rule 15c3-1d(b)(8)(i), provided that if the payment obligation of the Borrower hereunder does not mature and is suspended as a result of the requirements of this paragraph for a period of not less than six months, the Borrower shall then commence the rapid and orderly liquidation of its entire business, but the right of the Lenders to receive payment, together with accrued interest or compensation shall remain subordinate as required by the provisions of this Agreement.

a. [Intentionally Deleted].

13. [Intentionally Deleted].

14. The Borrower shall immediately notify the Designated Self-Regulatory Organization and the CFTC if, after giving effect to all payments of payment obligations under Subordination Agreements then outstanding which are then due or mature within the following six months without reference to any projected profit or loss of the Borrower, its Adjusted Net Capital would be less than the greatest of (1) 120% of the appropriate minimum dollar amount required by CFTC Financial Regulations, or (2) 120% of the firm's risk based capital requirement calculated in accordance with CFTC Financial Regulations, or (3) if Borrower is a securities broker or dealer, the amount of net capital specified in Exchange Act Rule 15c3-1d(c)(2), or (4) the minimum capital requirement defined by the DSRO. The Borrower shall immediately notify FINRA if, after giving effect to all payments of payment obligations under Subordination Agreements then outstanding which are then due or mature within the following six months without reference to any projected profit or loss of the Borrower, its Net Capital would be less than the amount of net capital specified in Exchange Act Rule 15c3-1d(c)(2).

15. Neither this Agreement nor any note or other instrument made hereunder is entered into in reliance upon the standing of the Borrower as a member organization of any commodity exchange or securities exchange or upon any such exchange's surveillance of the Borrower or its capital position. Neither the Administrative Agent nor any Lender is relying upon any such exchange to provide any information concerning or relating to the Borrower. No such exchange has a responsibility to disclose to the Administrative Agent or any Lender any information concerning or relating to the Borrower which it may have now or at any future time. Neither any such exchange nor any officer or employee of any such exchange shall be liable to the Administrative Agent or any Lender with respect to this Agreement, the Loan Obligations, the repayment thereof, any interest or compensation thereon or any damages resulting from the breach of this Agreement. None of the Designated Self-Regulatory Organization, the CFTC, the Commission or FINRA is a guarantor of this Agreement. Lenders are not making or entering into this Agreement based on Borrower's standing as a member of FINRA or in reliance on FINRA, nor is FINRA or any director, officer or employee of FINRA liable to Lenders with respect to this Agreement or any rights or obligations thereunder. Notwithstanding anything to the contrary contained in this Agreement, all of the rights of the Lender and the obligations of the Borrower hereunder are expressly subject and subordinated in all respects to the provisions of Exchange Act Rule 15c3-1 and Appendix D thereto, as amended from time to time. No provision of this Agreement shall be interpreted or enforced so as to permit any payment, repayment, acceleration, prepayment, set-off, enforcement, or other distribution with respect to the Subordinated Loan except as expressly permitted by said Rule and Appendix D.

16. This Agreement shall be binding upon the Administrative Agent, the Lenders and the Borrower and their respective heirs, executors, administrators, successors and assigns.

17. Any note or other written instrument evidencing the Loan Obligations shall bear on its face an appropriate legend stating that such note or instrument is issued subject to the

provisions of this Agreement, which shall be adequately referred to and incorporated by reference herein.

18. This Agreement shall not be subject to cancellation by any party hereto; no payment shall be made with respect thereto and this Agreement shall not be terminated, rescinded or modified by mutual consent or otherwise if the effect thereof would be inconsistent with the DSRO Capital Requirements, the CFTC Financial Regulations or the FINRA Financial Regulations.

19. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

20. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by telecopy or email), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered, or three Business Days after being deposited in the mail, postage prepaid, or, in the case of telecopy or email notice, when received, addressed as follows for the Borrower and the Administrative Agent, or to such other address as may be hereafter notified by the respective parties hereto:

a. If for Borrower:

StoneX Financial Inc.
c/o StoneX Group Inc.
1251 NW Briarcliff Parkway
Suite 800
Kansas City, MO 64116
Attn: Bill Dunaway
Email: Bill.Dunaway@stonex.com
And
StoneX Financial Inc.
230 Park Avenue
10th Floor
New York, NY 10169
Attention: Kevin Murphy
Email: Kevin.Murphy@stonex.com

b. If for Administrative Agent:

Bank of Hope
3200 Wilshire Blvd. 10th Floor
Los Angeles, CA 90010
Attention: Brandon Lee, Joseph Paik
Email: brandon.lee@bankofhope.com; joseph.paik@bankofhope.com

provided that any notice, request or demand to or upon the Administrative Agent or the Borrower shall not be effective until received.

The parties hereto may, in their discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

21. This Agreement supersedes all prior agreements of the parties with respect to the Loan Obligations.

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties hereto have set their hands as of the date first above written.
STONEX FINANCIAL INC., a Florida corporation, as Borrower

By: /s/ Charles M. Lyon
Name: Charles M. Lyon
Title: Director, CEO

By: /s/ Anthony Di Ciollo
Name: Anthony Di Ciollo
Title: Director, President

IN WITNESS WHEREOF, the parties hereto have set their hands as of the date first above written.
BANK OF HOPE, as Administrative Agent and as Lender

By: /s/ Brandon Lee
Name: Brandon Lee
Title: Senior Vice President

IN WITNESS WHEREOF, the parties hereto have set their hands as of the date first above written.
PREFERRED BANK, as Lender

By: /s/ John C. Stipanov
Name: John C. Stipanov
Title: Senior Vice President & Group Manager

IN WITNESS WHEREOF, the parties hereto have set their hands as of the date first above written.
TRISTATE CAPITAL BANK, as Lender

By: /s/ Ellen Frank
Name: Ellen Frank
Title: Senior Vice President

IN WITNESS WHEREOF, the parties hereto have set their hands as of the date first above written.

EAGLE BANK, as Lender

By: /s/ Ian P. Joseph
Name: Ian P. Joseph
Title: Senior Vice President

IN WITNESS WHEREOF, the parties hereto have set their hands as of the date first above written.
PEAPACK BANK, as Lender

By: /s/ Frank H. D'Alto
Name: Frank H. D'Alto
Title: Senior Managing Director

Exhibit 10.1

[Execution Copy]

ADDENDUM TO UNSECURED LOAN AGREEMENT

among

STONEX FINANCIAL INC.,
a Florida corporation,

the Lenders party hereto, and

BANK OF HOPE,

as Administrative Agent

Dated as of June 1, 2026

BANK OF HOPE
as Lead Arranger

PREFERRED BANK
as Syndication Agent

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ADDENDUM TO UNSECURED LOAN AGREEMENT

This Addendum to Unsecured Loan Agreement (this "*Addendum*" and, together with the Loan Agreement (as defined below), this "*Agreement*") is entered into as of June 1, 2026, among the lenders party thereto (the "*Lenders*"), Bank of Hope, as administrative agent (in such capacity, the "*Administrative Agent*"), and StoneX Financial Inc., a Florida corporation (the "*Borrower*").

The Borrower has requested, and the Lenders have agreed to extend, a credit facility on the terms and conditions of the Loan Agreement and this Addendum. In consideration of the mutual agreements set forth in the Loan Agreement and this Addendum, the parties to this Addendum agree as follows:

SECTION 1. DEFINITIONS; INTERPRETATION.

Section 1.1 Definitions. All capitalized terms used herein without definition shall have the same meanings herein as such terms have in the Loan Agreement. In addition, the following terms when used herein shall have the following meanings:

"*Acquisition*" means any transaction or series of related transactions for the purpose of or resulting, directly or indirectly, in (a) the acquisition of all or substantially all of the assets of a Person, or of all or substantially all of any business or division of a Person, (b) the acquisition of more than 50% of the equity interests of any Person, or otherwise causing any Person to become a Subsidiary or (c) a merger or consolidation or any other combination with another Person (other than a Person that is already a Subsidiary).

"*Act*" has the meaning set forth in Section 8.15 of this Addendum.

"*Addendum*" is defined in the introductory paragraph of this Addendum.

"*Administrative Agent*" is defined in the introductory paragraph of this Addendum.

"*Affiliate*" means, as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, "control" of a Person means the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

"*Agreement*" is defined in the introductory paragraph of this Addendum.

"*Applicable Anti-Corruption Laws*" is defined in Section 4.9 of this Addendum.

"*Assignment and Assumption*" means an assignment and assumption entered into by a Lender and an Eligible Assignee, and accepted by the Administrative Agent, in a form approved by the Administrative Agent.

"*Available Tenor*" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if the then-current Benchmark is a term rate, any tenor for

such Benchmark that is or may be used for determining the length of an Interest Period or (y) otherwise, any payment period for interest calculated with reference to such Benchmark, as applicable, pursuant to the Loan Agreement as of such date.

"*Benchmark*" means, initially, SOFR; provided that if a replacement of the Benchmark has occurred pursuant to this Section titled "Benchmark Replacement Setting", then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate. Any reference to "Benchmark" shall include, as applicable, the published component used in the calculation thereof.

"*Benchmark Replacement*" means, with respect to any Benchmark Transition Event for the then-current Benchmark, the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and Borrower as the replacement for such Benchmark giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for such Benchmark for credit facilities of similar size denominated in Dollars at such time and (b) the related Benchmark Replacement Adjustment, if any; provided that, if such Benchmark Replacement as so determined would be less than the zero, such Benchmark Replacement will be deemed to be zero for the purposes of this Agreement and the other Loan Documents.

"*Benchmark Replacement Adjustment*" means, with respect to any replacement of any then-current Benchmark for any applicable Available Tenor, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), if any, that has been selected by the Administrative Agent and Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Benchmark Replacement for Dollar-denominated syndicated or bilateral credit facilities.

"*Benchmark Replacement Conforming Changes*" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of

administration as the Administrative Agent decides is reasonably necessary in connection with the administration of the Loan Agreement and the other Loan Documents).

"*Benchmark Replacement Date*" means the earlier to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event", the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

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

"*Benchmark Transition Event*" means, with respect to any then-current Benchmark, the occurrence of a public statement or publication of information by or on behalf of the administrator of the then-current Benchmark, the regulatory supervisor for the administrator of such Benchmark, the Relevant Governmental Body, an insolvency official with jurisdiction over the administrator for such Benchmark, a resolution authority with jurisdiction over the administrator for such Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark, announcing or stating that (a) such administrator has ceased or will cease on a specified date to provide all Available Tenors of such Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark or (b) all Available Tenors of such Benchmark are or will no longer be representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored.

"*Benchmark Transition Start Date*" means, with respect to any Benchmark, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the ninetieth (90^{th}) day prior to the expected date of such event as of such

public statement or publication of information (or if the expected date of such prospective event is fewer than ninety (90) days after such statement or publication, the date of such statement or publication).

"*Benchmark Unavailability Period*" means, with respect to any then-current Benchmark, the period (if any) (a) beginning at the time that a Benchmark Replacement Date with respect to such Benchmark pursuant to clauses (a) or (b) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.6 hereof and (b) ending at the time that a Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.6 hereof.

"*Board*" means the Board of Governors of the Federal Reserve System of the United States (or any successor).

"*Borrower*" is defined in the introductory paragraph of this Addendum.

"*Borrower Group*" means, collectively, Parent and each of its Subsidiaries.

"*Broker-Dealer Subsidiary*" means any Subsidiary of the Borrower that is registered as a broker-dealer under any applicable Law (including the Exchange Act) requiring such registration (but not any Subsidiary of the Borrower for which only an application for such registration is pending).

"*Capital Lease Obligations*" means as to any Person, the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be recognized as a liability under GAAP as in effect on the date hereof. For purposes of this Addendum, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP as in effect on the date hereof.

"*Capital Stock*" means any and all shares, interests, participations, rights or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation), any and all warrants, options and rights to purchase or otherwise acquire any of the foregoing, and any and all other interests that confers on a Person the right to receive a share of the profits and losses of, or distribution of the assets of, the issuing Person.

"*CEA*" means the Commodity Exchange Act, as amended.

"*CFTC*" means the Commodity Futures Trading Commission, or any other entity succeeding to any of its principal functions.

"*CFTC Current Regulatory Minimum Net Capital*" means for the Borrower, the minimum amount of regulatory capital (including subordinated debt which is characterized as equity for regulatory reporting purposes), as calculated pursuant to the rules of the CFTC and as

adjusted by amounts and calculations that are specified in the applicable Laws of the CFTC, required under in order to be in compliance with applicable Law of the CFTC, and reported on, in the case of Borrower's Form 1FR or successor document filed with the CFTC, as Borrower's Minimum Net Capital Requirement in respect of the relevant period.

"*CFTC Current Regulatory Net Capital*" means for the Borrower, the amount of regulatory capital (including subordinated debt which is characterized as equity or capital for regulatory reporting purposes), as calculated pursuant to the rules of the CFTC and as adjusted by amounts and calculations that are specified in the rules of the CFTC, as reported on the Borrower's Form 1FR or successor document filed with the CFTC, as of the date of such report.

"*Change of Control*" shall be deemed to occur if: (a) Parent shall cease to have the power, directly or indirectly, to appoint or elect a majority of the board of directors of the Borrower or (b) Parent directly or indirectly ceases to own 100% of the stock of the Borrower.

"*Closing Date*" means the date on which the conditions precedent set forth in Section 3.1 shall have been satisfied.

"*CME*" means the Chicago Mercantile Exchange Inc.

"*CME Shares*" means Class A shares of CME Group Inc. and shares of Class A common stock of Intercontinental Exchange, Inc., plus accrued non-cash dividends and non-cash distributions thereon, in each case owned by the Borrower.

"*Code*" means the Internal Revenue Code of 1986, as amended from time to time, and any successor statute thereto.

"*Commission*" means the U.S. Securities and Exchange Commission.

"*Commitment Period*" means the period from and including the Closing Date through and including the Commitment Termination Date.

"*Compliance Certificate*" means a certificate duly executed by a Responsible Officer substantially in the form of Exhibit A.

"*Consolidated Total Funded Indebtedness*" means, at any date, the aggregate principal amount of all Indebtedness arising under (i) this Agreement, (ii) the StoneX Financial Margin Facility, and (iii) any other Subordinated Debt, all determined for Borrower and its Subsidiaries on a consolidated basis at such date in accordance with GAAP.

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

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

"*Credit Parties*" means the Administrative Agent and the Lenders.

"*Current Regulatory Minimum Net Capital*" means the greater of the Borrower's then applicable CFTC Current Regulatory Minimum Net Capital Requirement or the Borrower's then applicable FINRA Current Regulatory Minimum Net Capital Requirement.

"*Debtor Relief Laws*" means the United States Bankruptcy Code and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

"*Default*" means any of the events specified in Sections 7.1 or 7.2, whether or not any requirement for the giving of notice, the lapse of time, or both, has been satisfied as to any such event.

"*Defaulting Lender*" means, subject to Section 2.11(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two Business Days of the date when due, (b) has notified the Borrower or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) has not been satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender

under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.11(b)) upon delivery of written notice of such determination to the Borrower and each Lender.

"*Designated Jurisdiction*" means any country or territory to the extent that such country or territory itself is the subject of any Sanction.

"*Dispose*" means with respect to any property, any sale, sale and leaseback, lease, license, assignment, conveyance, transfer or other disposition thereof.

"*Disqualified Capital Stock*" means Capital Stock that by its terms (or by the terms of any instrument into which it is convertible or exchangeable) or upon the happening of any event (a) requires the payment of any dividends (other than dividends payable solely in shares of Qualified Capital Stock) or any other amount in cash, (b) matures or is mandatorily redeemable or subject to mandatory repurchase or redemption or repurchase at the option of the holders thereof, in each case in whole or in part and whether or not upon the occurrence of any event, pursuant to a sinking fund obligation on a fixed date or otherwise (including as the result of a failure to maintain or achieve any financial performance standards), on or prior to the date that is one year after the Commitment Termination Date (other than upon a "change of control," provided that any payment required pursuant to this parenthetical is contractually subordinated in right of payment to the payment and performance in full of the Obligations on terms and in a form reasonably satisfactory to the Administrative Agent and which shall provide, among other terms, that no payment shall be made or other consideration provided upon any such "change of control" on or prior to the date that is one year after the Commitment Termination Date), (c) is convertible or exchangeable (other than at the sole option of the issuer thereof) into, or putable for, any Indebtedness, Capital Stock or other assets other than Qualified Capital Stock prior to the date that is one year after the Commitment Termination Date, or (d) contains any repurchase obligation which may come into existence upon payment in full of the Obligations.

"*Dollars*" and "*$*" mean dollars in lawful currency of the United States.

"*Domestic Subsidiary*" means any direct or indirect Subsidiary of the Borrower organized under the laws of any jurisdiction within the United States.

"*EBITDA*" means, for any period with respect to the Borrower and its Subsidiaries on a consolidated basis, Net Income for such period plus, (a) to the extent deducted in determining such Net Income, (i) Interest Expense with respect to Subordinated Debt; (ii) federal, state, local and foreign income tax expense, (iii) depreciation and amortization (including amortization of goodwill and other intangibles), (iv) extraordinary losses determined in accordance with GAAP, provided, that the aggregate amount of such losses added pursuant to this clause (iv) shall not exceed 20% of EBITDA for any trailing twelve month period (calculated after giving effect to any adjustment pursuant to this clause (iv), (v) non-recurring, non-cash charges, expenses or losses (excluding write-downs of accounts receivable and any other non-cash expense to the extent it represents an accrual of or a reserve for cash expenses in any future period), (vi) transaction costs, fees and expenses relating to the Loans and any Subordinated Debt, and (vii) non-cash charges or expenses related to stock-based compensation; minus, (b) the following to

the extent added in determining such Net Income, (i) any extraordinary gains determined in accordance with GAAP, (ii) any non-recurring, non-cash items, and (iii) any net gain from disposed, abandoned or discontinued operations, provided that EBITDA shall not include unrealized gains and losses from changes in asset prices.

"*Eligible Assignee*" means any Person that meets the requirements to be an assignee under Section 8.4, subject to such consents, if any, as may be required under Section 8.4.

"*Environmental Laws*" shall mean any and all federal, state, local or municipal, laws, statutes, ordinances, orders, common law, codes, rules, regulations, environmental permits, judgments, decrees, injunctions, or agreements with any Governmental Authority, relating to the protection of health and the environment, worker health and safety, and/or governing the handling, use, generation, treatment, storage, transportation, disposal, manufacture, distribution, formulation, packaging, labeling, or Release of or exposure to Hazardous Materials, as now or at any time hereafter in effect, including without limitation, the Clean Water Act also known as the Federal Water Pollution Control Act, 33 U.S.C. §§ 1251 et seq., the Clean Air Act, 42 U.S.C. §§ 7401 et seq., the Federal Insecticide, Fungicide and Rodenticide Act, 7 U.S.C. §§ 136 et seq., the Surface Mining Control and Reclamation Act, 30 U.S.C. §§ 1201 et seq., the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §§ 9601 et seq., the Superfund Amendments and Reauthorization Act of 1986, Public Law 99-499, 100 Stat. 1613, the Emergency Planning and Community Right to Know Act, 42 U.S.C. §§ 11001 et seq., the Resource Conservation and Recovery Act, 42 U.S.C. §§ 6901 et seq., and the Occupational Safety and Health Act as amended, 29 U.S.C. § 655 and § 657, together, in each case, with the publications promulgated thereunder and all substitutions thereof.

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

"*ERISA Event*" means (i) the Borrower or any member of its Controlled Group shall fail to pay when due an amount or amounts which it shall have become liable to pay to the PBGC or to a Plan under Title IV of ERISA and such failure to pay results in a Material Adverse Effect; (ii) the PBGC shall institute proceedings under Title IV of ERISA to terminate or to cause a trustee to be appointed to administer any Plan and such proceedings have a Material Adverse Effect; or (iii) a condition shall exist by reason of which the PBGC would be entitled to obtain a decree adjudicating that any Plan must be terminated and such condition results in a Material Adverse Effect.

"*Event of Acceleration*" means any of the events specified in Section 7.1; *provided* that any requirement for the giving of notice, the lapse of time, or both, has been satisfied with respect to such event.

"*Event of Default*" means any of the events specified in Section 7.2.

"*Excess Interest*" is defined in Section 8.10.

"*Exchange Act*" means the Securities Exchange Act of 1934.

"*FCM Debt Threshold*" means, on any measurement date, the ratio of (x) the CFTC Current Regulatory Net Capital of the Borrower to (y) the CFTC Current Regulatory Minimum Net Capital of the Borrower; provided that the FCM Debt Threshold shall be calculated after giving pro forma effect to any Subordinated Debt being extended, left outstanding or repaid, as applicable.

"*FCM Subsidiary*" means any Subsidiary that is registered as a futures commission merchant under the CEA.

"*FINRA Current Regulatory Minimum Net Capital*" means for the Borrower, the minimum amount of regulatory capital (including Subordinated Debt which is characterized as equity or capital for regulatory reporting purposes), as calculated pursuant to Exchange Act Rule 15c3-1 and any related rules of FINRA and as adjusted by amounts and calculations that are specified in the Exchange Act Rule 15c3-1 and any related rules of FINRA, required under in order to be in compliance with Exchange Act Rule 15c3-1 and any related rules of FINRA, and reported on SEC Form X-17A-5 FOCUS Report or successor document filed by the Borrower with the Commission, as Borrower's Minimum Net Capital Requirement as of the date of such report.

"*FINRA Current Regulatory Net Capital*" means for the Borrower, the amount of regulatory capital (including Subordinated Debt which is characterized as equity or capital for regulatory reporting purposes), as calculated pursuant to Exchange Act Rule 15c3-1 and any related rules of FINRA and as adjusted by amounts and calculations that are specified in the Exchange Act Rule 15c3-1 and any related rules of FINRA, as reported on SEC Form X-17A-5 FOCUS Report or successor document filed by the Borrower with the Commission, as Borrower's net capital as of the date of such report.

"*FINRA Debt Threshold*" means, on any measurement date, the ratio of (x) the FINRA Current Regulatory Net Capital of the Borrower to (y) the FINRA Current Regulatory Minimum Net Capital of the Borrower; provided that the FINRA Debt Threshold shall be calculated after giving pro forma effect to any Subordinated Debt being extended, left outstanding or repaid, as applicable.

"*Foreign Subsidiary*" means any Subsidiary that is not a Domestic Subsidiary.

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

"*Governmental Authority*" means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, department, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank), any securities exchange and any self-regulatory organization exercising such functions, and any group or body charged with setting financial accounting or regulatory capital rules or standards (including, without limitation, the Financial

Accounting Standards Board, the Bank for International Settlements or the Basel Committee on Banking Supervision or any successor or similar authority to any of the foregoing).

"*Guarantee Obligation*" means, as to any Person (the "*guaranteeing person*"), any obligation, including a reimbursement, counterindemnity or similar obligation of the guaranteeing person that guarantees or in effect guarantees, or which is given to induce the creation of a separate obligation by another Person (including any bank under a letter of credit) that guarantees or in effect guarantees, or by which such Person becomes contingently liable for, any Indebtedness, net worth, working capital earnings, leases, dividends or other distributions upon the stock or equity interests (the "*primary obligations"*) of any other third Person (the "*primary obligor*") in any manner, whether directly or indirectly, including, without limitation, any obligation of the guaranteeing person, whether or not contingent, (i) to purchase any such primary obligation or any Property constituting direct or indirect security therefor, (ii) to advance or supply funds (1) for the purchase or payment of any such primary obligation or (2) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase Property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; *provided, however*, that the term Guarantee Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee Obligation of any guaranteeing person shall be deemed to be the lower of (A) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made and (B) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee Obligation shall be such guaranteeing person's maximum reasonably anticipated liability in respect thereof as determined by the Borrower in good faith.

"*Guaranteed Introducing Broker*" means an introducing broker whose operations are guaranteed by the Borrower or a Subsidiary pursuant to a written agreement.

"*Hazardous Materials*" shall mean petroleum, petroleum hydrocarbons or petroleum products, petroleum by-products, radioactive materials, asbestos or asbestos-containing materials, gasoline, diesel fuel, pesticides, radon, urea formaldehyde, mold, lead or lead-containing materials, polychlorinated biphenyls; and any other chemicals, materials, substances or wastes in any amount or concentration which are now or hereafter (a) become defined as or included in the definition of "hazardous substances," "hazardous materials," "hazardous wastes," "extremely hazardous wastes," "restricted hazardous wastes," "toxic substances," "toxic pollutants," "pollutants," "regulated substances," "solid wastes," or "contaminants" or words of similar import, under any Environmental Law or (b) are regulated as hazardous by or for which liability can be imposed under any Environmental Law.

"*Indebtedness*" of any Person at any date means, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of Property or services (other than current account payables not more than 60 days past due, incurred in the ordinary course of such Person's business, and trade accounts and accrued expenses payable that are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP) and excluding amounts retained as security by such Person in respect of trading obligations owed by third parties, (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to Property acquired by such Person and including without limitation, indemnification, adjustment of purchase price or similar obligations, earn-outs or similar obligations which would appear as liabilities on a balance sheet of such Person in accordance with GAAP, (e) all Capital Lease Obligations of such Person, (f) all obligations of such Person, contingent or otherwise, as an account party or applicant under acceptance, letter of credit or similar facilities, (g) all obligations of such Person in respect of Disqualified Capital Stock, (h) all contingent obligations to the extent required to be reflected as liabilities on the balance sheet of such Person in accordance with GAAP), (i) all Guarantee Obligations of such Person in respect of Indebtedness of another Person, and (j) all obligations of the kind referred to in clauses (a) through (i) above secured by (or for which the holder of such obligation has an existing right, contingent or otherwise, to be secured by) any Lien on Property (including, without limitation, accounts and contract rights) owned by such Person, whether or not such Person has assumed or become liable for the payment of such obligations, but in the case where (x) such Person has not assumed or become liable for the payment of such obligations, and (y) no default with respect to which obligations would permit (upon notice, lapse of time or both) any holder of any other obligations of such Person to declare a default on such other obligations or cause the payment thereof to be accelerated or payable prior to its stated maturity, limited to the fair market value of such Property.

"*Indemnitee*" is defined in Section 8.7(c).

"*Intangible Assets*" means assets that are considered to be intangible assets under GAAP, including customer lists, goodwill, computer software, copyrights, trade names, trademarks, patents, domain names, franchises, licenses, unamortized deferred charges, unamortized debt discount and capitalized research and development costs.

"*Interest Expense*" means, for the Borrower and its Subsidiaries on a consolidated basis, for any period, the total interest expense (including that attributable to Capital Lease Obligations and including all commissions, discounts and other fees and charges owed by the Borrower and its Subsidiaries with respect to letters of credit and bankers' acceptance financing and net costs of the Borrower and its Subsidiaries under hedge agreements in respect of interest rates to the extent such net costs are allocable to such period in accordance with GAAP), for such period with respect to all outstanding Indebtedness (excluding interest on any repurchase obligation), determined in accordance with GAAP.

"*Lenders*" is defined in the introductory paragraph of this Addendum.

"*Lien*" means any mortgage, security agreement, pledge, hypothecation, collateral assignment, encumbrance, lien (statutory or other), charge, other security interest, any deposit arrangement for the purpose of providing security or any other preference, priority or preferential arrangement of any kind or nature whatsoever for purposes of providing security (including any conditional sale or other title retention agreement and any capital lease having substantially the same economic effect as any of the foregoing).

"*Loan Agreement*" means the Unsecured Loan Agreement of even date herewith among the Borrower, the Lenders and the Administrative Agent, as the same may be amended, modified, restated or supplemented or otherwise modified from time to time pursuant to the terms thereof and hereof.

"*Loan Documents*" means the Loan Agreement, this Addendum, the Notes and each other agreement, instrument or document to be delivered hereunder or thereunder or otherwise in connection herewith, and any amendment, waiver, supplement or other modification to any of the foregoing.

"*Material Adverse Effect*" means (a) a material adverse effect on the business, results of operations, or financial condition of the Borrower and its Subsidiaries taken as a whole or (b) a material impairment of the validity or enforceability of the Loan Agreement, this Addendum and the other Loan Documents or the rights or remedies of the Credit Parties hereunder and thereunder.

"*Multiemployer Plan*" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which the Borrower or a member of its Controlled Group contributes, is obligated to contribute, or has any liability.

"*Net Income*" means, for the Borrower and its Subsidiaries on a consolidated basis, for any period, the net income (or loss) for the applicable period determined in accordance with GAAP.

"*NFA*" means the National Futures Association, or any other registered futures association succeeding to any of its principal functions.

"*Non-Consenting Lender*" means any Lender that does not approve any consent, waiver or amendment that (i) requires the approval of all or all affected Lenders in accordance with the terms of Section 8.5 and (ii) has been approved by the Required Lenders.

"*Non-Excluded Taxes*" is defined in Section 2.7(a).

"*Obligations*" means all advances to, and debts, liabilities and obligations of, the Borrower under the Loan Documents, including the obligation to pay principal and interest on the Loans, all fees and charges payable hereunder, and all other payment obligations of the Borrower 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, and including interest and fees that accrue after the

commencement by or against the Borrower or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

"*OFAC*" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"*Other Taxes*" means any and all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes or any other excise or property Taxes, charges, filing fees or similar levies assessed by any Governmental Authority having the power to impose such Tax arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, the Loan Agreement, this Addendum or any other Loan Document or any fees or penalties incurred as a result of a delay in paying or a failure to pay the same.

"*Outbound Investment Rules*" means the regulations administered and enforced, together with any related public guidance issued, by the United States Treasury Department under U.S. Executive Order 14105 of August 9, 2023, or any similar law or regulation, as of the date of this Agreement, and as codified at 31 C.F.R. § 850.101 et seq.

"*Parent*" means StoneX Group Inc., a Delaware corporation.

"*PBGC*" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"*Permitted Facilities*" means, collectively, (a) Permitted Margin Facilities, (b) credit facilities entered into by the Borrower or any of its Subsidiaries to finance the purchase of metal warrants, metal leases as lessee or lessor or other trading assets in the ordinary course of business; provided that all extensions of credit under such credit facilities are fully collateralized either directly or indirectly, and (c) Permitted Repos.

"*Permitted Margin Facilities*" means margin trading facilities entered into by the Borrower or any of its Subsidiaries in the ordinary course of business, provided that all extensions of credit under such credit facilities are fully collateralized either directly or indirectly.

"*Permitted Refinancing Indebtedness*" means any Indebtedness issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund (collectively, to "*Refinance*"), the Indebtedness being Refinanced (or previous refinancings thereof constituting Permitted Refinancing Indebtedness); *provided* that (a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so Refinanced (plus unpaid accrued interest and premium thereon (including tender premiums) and underwriting discounts, defeasance costs, fees, commissions and expenses), and (b) the weighted average life to maturity of such Permitted Refinancing Indebtedness is greater than or equal to the weighted average life to maturity of the Indebtedness being Refinanced.

"Permitted Repos" means repurchase transactions with respect to trading assets entered into by the Borrower or any of its Subsidiaries in the ordinary course of business with non-Affiliates so long as the obligations of the counterparty are valid, enforceable and in full force and effect, and provided that all extensions of credit under such credit facilities are fully collateralized either directly or indirectly.

"Permitted Tax Liens" means Liens for Taxes not yet due or which are being contested in good faith by appropriate proceedings; provided that adequate reserves with respect thereto are maintained on the books of the applicable Person to the extent required by GAAP.

"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 (other than a Multiemployer Plan) 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.

"*Qualified Capital Stock*" means any Capital Stock that is not Disqualified Capital Stock.

"*Qualified Securitization Transaction*" means any Securitization Transaction provided that (a) the consideration for the disposition of Securitization Assets by Borrower and its Subsidiaries to any Securitization Entity is not less than fair market value, (b) the board of directors (or equivalent) of the Borrower shall have determined in good faith that such Securitization Transaction (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Borrower and its Subsidiaries, (c) except for the Standard Securitization Undertakings related thereto, the obligations under such Securitization Transaction are non-recourse to the Borrower and its Subsidiaries (other than the applicable Securitization Entity) and (d) the material terms of such Securitization Transaction are usual and customary for transactions of such type.

"*Refinance*" is defined in the definition of "Permitted Refinancing Indebtedness" (and "Refinanced" shall have a meaning correlative thereto).

"*Regulated Subsidiary*" means any Subsidiary of the Borrower so long as such Subsidiary is (a) a Broker-Dealer Subsidiary, (b) an FCM Subsidiary, (c) a Foreign Subsidiary subject to regulation as a futures commission merchant or broker (or the equivalent thereof) under applicable Laws, or (d) subject to regulation by any Regulatory Supervising Organization.

"*Regulation U*" means Regulation U of the Board as in effect from time to time.

"*Related Parties*" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

"*Release*" shall mean any release, spill, emission, leaking, pumping, injection, deposit, disposal, discharge, dispersal, leaching or migration of Hazardous Materials into the indoor or outdoor environment, including the movement of Hazardous Materials through ambient air, soil, surface water, ground water, wetlands, land or subsurface strata.

"*Relevant Governmental Body*" means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"*Required Lenders*" means, at any time, Lenders having Commitments representing more than 50% of the Commitments of all Lenders. The Commitment of any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

"*Responsible Officer*" means the chief executive officer, president, chief financial officer (or similar title), chief operating officer, controller or treasurer (or similar title) of the Borrower and, with respect to financial matters, the chief financial officer (or similar title) or treasurer (or similar title) of the Borrower.

"*RJO Facility"* means that certain Third Amended and Restated Senior Unsecured Loan Agreement by and among R.J. O'Brien & Associates, LLC, a Delaware limited liability company, Bank of Hope, as the Administrative Agent thereunder, and the lenders party thereto.

"*Sanctions*" means any international economic sanction administered or enforced by the United States Government (including OFAC), the United Nations Security Council, the European Union, Her Majesty's Treasury or other relevant sanctions authority.

"*Securitization Assets*" has the meaning specified in the definition of "Securitization Transaction".

"*Securitization Entity*" means any Special Purpose Vehicle established by a member of the Borrower Group which engages in no activities other than those reasonably related to or in connection with the entering into of Securitization Transactions and which is designated by the board of directors of the Borrower as a Securitization Entity; provided that no member of the Borrower Group (i) shall provide credit support to such Securitization Entity, (ii) shall have any contract, agreement, arrangement or understanding with such Securitization Entity other than on terms that are fair and reasonable and that are no less favorable to such member of the Borrower Group than could be obtained from an unrelated Person (other than representations, warranties and covenants (including those relating to servicing) entered into in the ordinary course of business in connection with a Qualified Securitization Transaction and intercompany notes relating to the sale of Securitization Assets to such Securitization Entity), and (iii) no member of the Borrower Group shall have any obligation to maintain or preserve such Securitization Entity's financial condition or to cause such Securitization Entity to achieve certain levels of operating results.

"*Securitization Transaction*" means any financing transaction or series of financing transactions that have been or may be entered into by a member of the Borrower Group pursuant to which such member of the Borrower Group may sell, convey or otherwise transfer to any Person (including, without limitation, a Securitization Entity) or may grant a security interest in any accounts receivable, notes receivable, rights to loan, interest or lease payments or residuals or other similar rights to payment (the "*Securitization Assets* ") (whether such Securitization Assets are then existing or arising in the future) held by such member of the Borrower Group, and any rights and assets related thereto, the proceeds of such Securitization Assets, and other rights and assets which are customarily sold or in respect of which security interests are customarily granted in connection with securitization transactions involving such assets.

"*Segregated Funds*" means funds deposited by customers relating to futures and option contracts in regulated commodities which funds must be carried in separate accounts which are designated as segregated customers' accounts and funds held in separate accounts for the exclusive benefit of securities clients and proprietary accounts of broker-dealers.

"*Special Purpose Vehicle*" means a trust, partnership or other entity established by any member of the Borrower Group to implement a Qualified Securitization Transaction.

"*Standard Securitization Undertakings*" means representations, warranties, covenants, indemnities and other obligations entered into by any member of the Borrower Group which are reasonably customary in asset securitization transactions.

"*StoneX Financial Margin Facility*" means that certain Credit Agreement dated as of December 12, 2022, by and among StoneX Financial, as the borrower, StoneX Group Inc., as a guarantor, the lenders party thereto and BMO Harris Bank N.A., as administrative agent, as amended, modified, restated or supplemented from time to time.

"*Subordinated Debt*" means Indebtedness that qualifies as regulatory capital under applicable Law.

"*Subsidiary*" means, as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise qualified, all references to a "Subsidiary" or to "Subsidiaries" in this Agreement shall refer to any direct or indirect Subsidiary or Subsidiaries of the Borrower.

"*Swap Contract*" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward and futures commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions,

floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement relating to the transactions described in subsection (a) above and any similar transactions (any such master agreement, together with any related schedules, a "*Master Agreement*"), including any such obligations or liabilities under any Master Agreement.

"*Tangible Net Worth*" means, on any date, the consolidated shareholders' equity of the Borrower and its Subsidiaries on that date minus the Intangible Assets of the Borrower and its Subsidiaries on that date.

"*Tax*" or "*Taxes*" is defined in Section 2.7(a).

Term SOFR Administrator" means CME Group Benchmark Administration Ltd. (or a successor administrator of the Term SOFR Reference Rate, as selected by the Administrative Agent in its reasonable discretion).

"*Term SOFR Reference Rate*" means the forward-looking term rate based on SOFR for a tenor of one month, three months or six months, as applicable, as published by the Term SOFR Administrator.

"*Total Leverage Ratio*" means, as of any date of determination, the ratio of (a) Consolidated Total Funded Indebtedness of Borrower and its Subsidiaries on a consolidated basis on such date, to (b) Tangible Net Worth of Borrower and its Subsidiaries on a consolidated basis on such date, all calculated in accordance with GAAP.

"*Trading Debt*" means, without duplication, (a) short-term commodities financings of Borrower, (b) intraday financings of Borrower with respect to Permitted Repos and (c) any margin facility or other margin-related Indebtedness or any other Indebtedness incurred exclusively to finance the securities, derivatives, commodities or futures trading positions and related assets and liabilities of the Borrower, including, without limitation, any collateralized loan, any obligations under any securities lending and/or borrowing facility and any day loans and overnight loans with settlement banks and prime brokers to finance securities, derivatives, commodities or futures trading positions and margin loans; provided in each case that all extensions of credit under such credit facilities are fully collateralized either directly or indirectly.

"*Transactions*" means the execution and delivery of the Loan Documents and the incurrence of the obligations thereunder.

"*United States*" means the United States of America.

Section 1.2 Interpretation. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and permitted assigns, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Addendum in its entirety and not to any particular provision hereof, (d) all references herein to Sections, Exhibits and Schedules shall be construed to refer to Sections of, and Exhibits and Schedules to, this Addendum, (e) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. All references to time of day herein are references to New York City, 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 Addendum, it shall be done in accordance with GAAP.

Section 1.3 Change in Accounting Principles. If at any time any change in GAAP would affect the interpretation of any term set forth in any Loan Document, and either the Borrower or the Required Lenders shall so request, the Lenders and the Borrower shall negotiate in good faith to amend such term to preserve the original intent thereof in light of such change in GAAP; provided that, until so amended, (i) such term shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower shall provide to the Administrative Agent financial statements and other documents required under this Addendum or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

Section 1.4 Reclassification. For purposes of determining compliance at any time with Section 6.1, and in the event that any sales, lease and other transfer of assets or any Indebtedness, or, in each case, any portion thereof, as applicable, at any time meets the criteria of more than one of the categories of transactions or items permitted pursuant to any clause of such Section 6.1 (a "Reclassifiable Item"), the Borrower, in its sole discretion, may, from time to time, divide, classify or reclassify such Reclassifiable Item (or portion thereof) under one or more clauses of each such section and will only be required to include such Reclassifiable Item (or portion thereof) in any one category; provided that, upon delivery of any financial statements pursuant to Section 5.1 following the initial incurrence or making of any such Reclassifiable Item, if such Reclassifiable Item could, based on such financial statements, have been incurred or made in reliance on any "ratio-based" basket or exception, such Reclassifiable Item shall automatically be reclassified as having been incurred or made under the applicable provisions of such "ratio-based" basket or exception (in each case, subject to any other applicable provision of such "ratio-based" basket or exception, as applicable). It is understood and agreed that any sale, lease and other transfer of assets or any Indebtedness need not be permitted solely by reference to one category of permitted Indebtedness under Sections 6.1, but may instead be permitted in part under any combination thereof or under any other available exception.

SECTION 2. THE CREDIT FACILITY.

Section 2.1 Place and Application of Payments. All payments (including prepayments) by the Borrower under the Loan Agreement, this Addendum and the other Loan Documents, whether on account of principal, interest, fees or otherwise, shall be made in Dollars without setoff or counterclaim and shall be made prior to 2:00 p.m., on the due date thereof to the

Administrative Agent for the account of the Lenders, at the Administrative Agent's office in Los Angeles (or such other location as the Administrative Agent may designate to the Borrower), in immediately available funds. Any payments received after such time or on any day other than a Business Day shall be deemed to have been received by the Administrative Agent on the next Business Day. If any payment hereunder (other than payments on any SOFR Portions) becomes due and payable on a day other than a Business Day, such payment shall be extended to the next succeeding Business Day. If any payment on a SOFR Portion becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day. In the case of any extension of any payment of principal pursuant to the preceding two sentences, interest thereon shall be payable at the then-applicable rate during such extension.

Anything contained herein to the contrary notwithstanding (x) pursuant to the exercise of remedies under Section 7.3 or (y) after written notice by the Required Lenders after the occurrence and during the continuation of an Event of Default or an Event of Acceleration, all payments and collections received in respect of the Obligations, in each instance, shall be applied as follows:

(a) *first,* to the payment of any outstanding reasonable costs and expenses incurred by the Administrative Agent in protecting, preserving or enforcing rights under the Loan Documents, including all costs and expenses of a character which the Borrower has agreed to pay to the Administrative Agent under Section 8.7;

(b) *second*, to the payment of any outstanding interest and fees due under the Loan Documents;

(c) *third*, to the payment of principal on the Loans;

(d) *fourth*, to the payment of all other unpaid Obligations and any other amounts owing to the Credit Parties under the Loan Documents; and

(e) *fifth*, to the Borrower or whoever else may be lawfully entitled thereto.

Section 2.2 Inability to Determine Interest Rate. If prior to the first day of any Interest Period for any SOFR Portion:

(a) the Administrative Agent shall have determined (which determination shall be conclusively binding on the Borrower absent manifest error) that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining SOFR for such Interest Period, or

(b) the Required Lenders shall have determined that SOFR determined or to be determined for such Interest Period will not adequately and fairly reflect the cost to the Lenders (as conclusively certified by the Lenders) of making or maintaining its affected SOFR Portions during such Interest Period, then the Administrative Agent shall give written or telephonic notice (which notice shall be confirmed in writing) thereof to the Borrower as soon as practicable thereafter. If such notice is given (x) any SOFR Portions requested to be made on the first day of such Interest Period shall be made as Base Rate Portions, (y) any Base Rate Portions that were to have been converted on the first day of such Interest Period to SOFR Portions shall be continued as Base Rate Portions and (z) any outstanding SOFR Portions shall be converted, on the last day of the then-current Interest Period with respect thereto, to Base Rate Portions. Until such notice has been withdrawn by the Required Lenders (which action the Required Lenders will endeavor to take reasonably promptly after it becomes aware that the conditions giving rise to such notice

no longer exist), no further SOFR Portions shall be made or continued as such, nor shall the Borrower have the right to convert Base Rate Portions to SOFR Portions.

Section 2.3 Fees, Etc.

(a) *Undrawn Line Fee*. Effective as of the Closing Date the Borrower shall pay to the Administrative Agent, for the account of the Lenders, a non-refundable undrawn line fee quarterly in arrears within ten Business Days after each calendar quarter equal to (i) the Applicable Rate multiplied by the difference between (x) the aggregate Commitments as in effect on the last day of the immediately preceding calendar quarter and (y) the average daily balance of the Loans outstanding during the most recently ended calendar quarter calculated on the basis of a 365/366-day calendar year.

(b) *Other Fees*. The Borrower agrees to pay to the Administrative Agent such other fees as set forth in that certain letter agreement between Borrower and Administrative Agent dated March 11, 2026, and as may otherwise separately be agreed between such parties. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

Section 2.4 Sharing of Payments. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or other obligations hereunder resulting in such Lender receiving payment of a proportion of the aggregate amount of its Loans and accrued interest thereon or other such obligations greater than its pro rata share thereof as provided herein, then such Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them; provided that:

(i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this paragraph shall not be construed to apply to (x) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than to the Borrower or any Subsidiary thereof (as to which the provisions of this paragraph shall apply).

The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

Section 2.5 Prepayments.

(a) Mandatory Prepayments.

(i) If, at any time, the aggregate outstanding principal amount of the Loans exceeds the Commitment then in effect, the Borrower shall within one (1) Business Day after receipt of notice from the Administrative Agent, to the extent not prohibited by

applicable laws and regulations and so long as prior approval of such prepayment by the Borrower's DSRO and FINRA has been received, prepay the Loans to the extent necessary so that the aggregate outstanding principal amount of the Loans does not exceed the Commitment then in effect.

(ii) If the FINRA Debt Threshold as of the last day of any period of six consecutive calendar months ending on or after the date of this Agreement exceeds 1.75 to 1.00, then, to the extent not prohibited by applicable laws and regulations and so long as prior approval of such prepayment by the Borrower's DSRO and FINRA has been received, the Borrower shall prepay the Loans to the extent necessary so that if such payment had been made on the last day of such six month period, the FINRA Debt Threshold would have been less than or equal to 1.75 to 1.00, after giving pro forma effect to such prepayment.

(iii) If the FCM Debt Threshold as of the last day of any period of six consecutive calendar months ending on or after the date of this Agreement exceeds 1.75 to 1.00, then, to the extent not prohibited by applicable laws and regulations and so long as prior approval of such prepayment by the Borrower's DSRO and FINRA has been received, the Borrower shall prepay the Loans to the extent necessary so that if such payment had been made on the last day of such six month period, the FCM Debt Threshold would have been less than or equal to 1.75 to 1.00, after giving pro forma effect to such prepayment.

The application of any prepayment pursuant to this Section 2.5(a) shall be made, first, to any Base Rate Portion and, second, to any SOFR Portion, and then in the order of maturity. Each prepayment of the Loans under this Section 2.5(a) shall be accompanied by accrued interest to the date of such prepayment on the amount prepaid.

(b) *Voluntary Prepayments*. Subject to the limitations and approval requirements for any prepayments set forth in the Loan Agreement, the Borrower may prepay Loans at any time without premium or penalty upon five Business Days' notice to the Administrative Agent. Any prepayments made pursuant to this Section 2.5(b) shall be applied as directed by the Borrower; provided that if the Borrower does not specify, the prepayments shall be applied in the order of maturity. Each prepayment of the Loans under this Section 2.5(b) shall be accompanied by accrued interest to the date of such prepayment on the amount prepaid.

Section 2.6 Requirements of Law. (a) If the adoption of or any change in any Requirement of Law or in the interpretation or application thereof or compliance by any Lender with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority first made, in each case, subsequent to the date hereof:

(i) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit by, or any other acquisition of funds by, any office of such Lender that is not otherwise included in the determination of SOFR hereunder,

(ii) shall impose on such Lender any other condition, cost or expense with respect to the Loan Agreement, this Addendum, the Loans or the other Loan Documents not otherwise contemplated hereunder (other than any Non-Excluded Taxes or Other Taxes covered by Section 2.7 hereof and the imposition of, or the change in the rate of, any Excluded Tax payable by such Lender), or

(iii) shall impose on such Lender any Tax with respect to the Loan Agreement, this Addendum, the Loans or the other Loan Documents (other than any Non-Excluded Taxes or Other Taxes covered by Section 2.7 hereof and the imposition of, or the change in the rate of, any Excluded Tax payable by such Lender),

and the result of any of the foregoing is to increase the cost to such Lender of making, converting into, continuing or maintaining SOFR Portions, or to reduce any amount receivable hereunder in respect thereof, then, in any such case, the Borrower shall promptly pay such Lender, upon its demand, any additional amounts necessary to compensate such Lender for such increased cost or reduced amount receivable. It is understood and agreed that the Dodd–Frank Wall Street Reform and Consumer Protection Act (*Pub.L. 111-203, H.R. 4173*), all Requirements of Law relating thereto, all interpretations and applications thereof and any compliance by such Lender with any request or directive relating thereto, shall, for the purposes of the Loan Agreement and this Addendum, be deemed to be adopted subsequent to the date hereof.

(a) If any Lender shall have determined that the adoption of or any change in any Requirement of Law regarding capital adequacy or in the interpretation or application thereof or compliance by such Lender or any corporation or other entity controlling such Lender with any request or directive regarding capital adequacy (whether or not having the force of law) from any Governmental Authority first made, in each case, subsequent to the date hereof shall have the effect of reducing the rate of return on such Lender's or such corporation's or other entity's capital as a consequence of its obligations hereunder to a level below that which such Lender or such corporation could have achieved but for such adoption, change or compliance (taking into consideration such Lender's or such corporation's or other entity's policies with respect to capital adequacy), then within 10 Business Days after any submission by such Lender to the Borrower (with a copy to such Lender) of a reasonably detailed written request therefor from time to time, the Borrower shall pay to such Lender such additional amount or amounts as will compensate such Lender or such corporation or other entity for such reduction.

(b) A certificate as to any additional amounts payable pursuant to this Section 2.6 submitted by a Lender to the Borrower shall be presumptively correct in the absence of manifest error. Notwithstanding anything to the contrary in this Section 2.6, the Borrower shall not be required to compensate a Lender pursuant to this Section 2.6 for any amounts incurred more than nine months prior to the date that such Lender notifies the Borrower of such Lender's intention to claim compensation therefor; provided that if the circumstances giving rise to such claim have a retroactive effect, then such nine-month period shall be extended to include the period of such retroactive effect. The obligations of the Borrower pursuant to this Section 2.6 shall survive the termination of the Loan Agreement and this Addendum and the payment of the Obligations.

Section 2.7 Taxes. (a) All payments made by the Borrower under the Loan Agreement and this Addendum shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, levies, imposts, duties, assessments, charges, fees, deductions, withholdings or Other Taxes, now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto (collectively, "*Taxes*"), excluding (i) net or gross income Taxes, net or gross profits or capital Taxes and franchise Taxes (imposed in lieu of net or gross income Taxes) imposed on a Credit Party as a result of a present, former or future connection between such Credit Party and the jurisdiction of the Governmental Authority imposing such Tax or any political subdivision or taxing authority thereof or therein (other than any such connection arising solely from such Credit Party having executed, delivered or performed its obligations or received a payment under, or enforced, the Loan Agreement, this Addendum or any other Loan Document), (ii) any branch profits Taxes imposed by the United States or any similar Tax

imposed by any other jurisdiction described in clause (i), and (iii) backup withholding Taxes imposed on amounts payable to a Lender at the time such Lender becomes a party to the Loan Agreement and this Addendum (or designates a new lending office) or is attributable to the Credit Party's failure or inability to comply with Section 2.7(d) (together the amounts described in clauses (i) - (iii) are the "*Excluded Taxes*"). If any such Taxes that are not Excluded Taxes (the "*Non-Excluded Taxes*") or Other Taxes are required to be withheld from any amounts payable by the Borrower to a Credit Party hereunder, the amounts so payable to such Credit Party shall be increased to the extent necessary so that after deduction or withholding of all Non-Excluded Taxes and Other Taxes (including withholding or deductions applicable to additional sums payable under this Section 2.7) the Credit Party receives an amount equal to the sum it would have received has no such withholding or deduction been made.

(a) In addition, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Law.

(b) Whenever any Non-Excluded Taxes or Other Taxes are payable by the Borrower, as promptly as possible thereafter the Borrower shall send to the Administrative Agent a certified copy of an original official receipt received by the Borrower showing payment thereof if such receipt is obtainable, or, if not, other reasonable evidence of payment. If the Borrower fails to pay any Non-Excluded Taxes or Other Taxes that the Borrower is required to pay pursuant to this Section 2.7 (including Non-Excluded Taxes or Other Taxes imposed or asserted on or attributable to additional amounts payable under Section 2.7(a)) when due to the appropriate taxing authority or fails to remit to the Administrative Agent the required receipts or other required documentary evidence, the Borrower shall indemnify the applicable Credit Party for any payments by them of such Non-Excluded Taxes or Other Taxes and for any incremental Taxes, interest or penalties that become payable by such Credit Party as a result of any such failure, and shall make payment in respect thereof within ten days after demand therefor.

(c) Each Lender and the Administrative Agent shall deliver to the Borrower two accurate and complete original, signed copies of IRS Form W-9, or any subsequent versions or successors to such form. Such forms shall be delivered by a Lender to the Administrative Agent for delivery to the Borrower on or before the date it becomes a party to the Loan Agreement and this Addendum. In addition, each Lender and the Administrative Agent shall deliver such forms promptly upon the obsolescence or invalidity of any form previously delivered by such Lender or the Administrative Agent. Each Lender and the Administrative Agent shall promptly notify the Borrower at any time it determines that it is no longer in a position to provide any previously delivered certifications to the Borrower (or any other form of certification adopted by the United States taxing authorities for such purpose).

(d) If a Lender determines, in its good faith discretion, that it has received a refund of any Non-Excluded Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to Section 2.6 and this Section 2.7, it shall pay over such refund to the Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 2.7 with respect to the Non-Excluded Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that the Borrower, upon the request of the applicable Lender, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to such Lender in the event such Lender is required to repay such refund to such Governmental Authority. This paragraph shall not be construed to require a Lender to make available its Tax returns (or any other information relating to its Taxes which it deems confidential) to the Borrower or any other Person. The agreements in this Section 2.7 shall survive the termination of the Loan Agreement, this Addendum and the payment of the Obligations.

(e) The Borrower and each Credit Party agree for United States federal and state income Tax purposes to treat the Loan as a variable rate debt instrument as defined in Treasury Regulation Section 1.1275-5.

Section 2.8 Indemnity. The Borrower agrees to indemnify each Lender for, and to hold each Lender harmless from, any loss or expense (other than lost profits, including the Applicable Margin and the effect of compounding interest) that such Lender may sustain or incur as a consequence of (a) failure by the Borrower to make a borrowing of, conversion into or continuation of SOFR Portions after the Borrower has given a notice requesting the same in accordance with the provisions of the Loan Agreement and this Addendum, (b) failure by the Borrower to make any prepayment of or conversion from SOFR Portions after the Borrower has given a notice thereof in accordance with the provisions of the Loan Agreement and this Addendum or (c) the making of a prepayment, conversion or continuation of SOFR Portions on a day that is not the last day of an Interest Period with respect thereto. Such indemnification may include an amount equal to the excess, if any, of (i) the amount of interest that would have accrued on the amount so prepaid, or not so borrowed, converted or continued, for the period from the date of such prepayment or of such failure to borrow, convert or continue to the last day of such Interest Period (or, in the case of a failure to borrow, convert or continue, the Interest Period that would have commenced on the date of such failure) in each case at the applicable SOFR rate of interest for such Loans provided for herein (excluding, however, the Applicable Margin included therein, if any) over (ii) the amount of interest (as reasonably determined by such Lender) that would have accrued to such Lender on such principal amount for such period at the interest rate which such Lender would bid, were it to bid, at the commencement of such period for dollar deposits of a comparable amount and period from leading banks in the interbank eurodollar market. A reasonably detailed certificate as to any amounts payable pursuant to this Section 2.8 (showing in reasonable detail the calculation thereof) submitted to the Borrower by such Lender shall be conclusive in the absence of manifest error. This covenant shall survive the termination of the Loan Agreement, this Addendum and the payment of the Obligations.

Section 2.9 Illegality. Notwithstanding any other provision herein, if the adoption of or any change in any Requirement of Law or in the interpretation or application thereof, in each case, first made after the date hereof, shall make it unlawful for any Lender to make or maintain SOFR Portions as contemplated by the Loan Agreement and this Addendum, such Lender shall promptly give notice thereof to the Borrower, and (a) the commitment of such Lender hereunder to make SOFR Portions, continue SOFR Portions as such and convert Base Rate Portions to SOFR Portions shall be suspended during the period of such illegality and (b) such Lender's Loans then outstanding as SOFR Portions, if any, shall be converted automatically to Base Rate Portions on the respective last days of the then current Interest Periods with respect to such Loans or within such earlier period as required by law. If any such conversion of a SOFR Portion occurs on a day which is not the last day of the then current Interest Period with respect thereto, the Borrower shall pay to such Lender such amounts, if any, as may be required pursuant to Section 2.8.

Section 2.10 Loan Agreement. This Addendum shall be an integral part of the Loan Agreement and in the event of any inconsistency between the terms of the Loan Agreement and this Addendum, the terms of the Loan Agreement shall govern and control. Notwithstanding any provision of the Loan Agreement or this Addendum to the contrary, the Borrower's obligation to make any payments pursuant to this Addendum are subject to the terms and conditions of the Loan Agreement, including Section 6 of the Loan Agreement, to the same extent as if such obligations arose under the Loan Agreement.

Section 2.11 Defaulting Lenders.

(a) *Defaulting Lender Adjustments*. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) *Waivers and Amendments*. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders.

(ii) *Defaulting Lender Waterfall*. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 7 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 8.18 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, as the Borrower may request (so long as no Default, Event of Default or Event of Acceleration exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *third*, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement; *fourth*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *fifth*, so long as no Default, Event of Default or Event of Acceleration exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *sixth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made were issued at a time when the conditions set forth in Section 3.3 were satisfied or waived, such payment shall be applied solely to pay the Loans of all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of such Defaulting Lender until such time as all Loans are held by the Lenders pro rata in accordance with the Commitments. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(b) *Defaulting Lender Cure*. If the Borrower and the Administrative Agent agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans to be held pro rata by the Lenders in accordance with the Commitments, whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

Section 2.12 Extensions of Maturity Dates of Loans. The Borrower may request the extension of the Maturity Date of any outstanding Loan and the Administrative Agent shall approve such request within a reasonable time so long as there exists no Default, Event of Default or Event of Acceleration at the time of such approval; *provided*, *that*, any such extension of any such Loan's Maturity Date (i) shall be not later than one year after the Commitment Termination

Date and (ii) approved by the Borrower's DSRO or FINRA or to the extent that such approval(s) are required.

Section 2.13 Benchmark Replacement

(a) *Replacing Benchmarks*. Upon the occurrence of a Benchmark Transition Event, the Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, the Loan Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders. At any time that the administrator of the then-current Benchmark has permanently or indefinitely ceased to provide such Benchmark or such Benchmark has been announced by the regulatory supervisor for the administrator of such Benchmark pursuant to public statement or publication of information to be no longer representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored, the Borrower may revoke any request for a borrowing of, conversion to or continuation of Loans to be made, converted or continued that would bear interest by reference to such Benchmark until the Borrower's receipt of notice from the Administrative Agent that a Benchmark Replacement has replaced such Benchmark, and, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans. During the period referenced in the foregoing sentence, any component of Base Rate based upon the Benchmark will not be used in any determination of Base Rate.

(b) *Benchmark Replacement Conforming Changes*. In connection with the implementation and administration of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to the Loan Agreement.

(c) *Notices; Standards for Decisions and Determinations*. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Benchmark Replacement Conforming Changes. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section.

(d) *Unavailability of Tenor of Benchmark*. At any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR), then the Administrative Agent may remove any tenor of such Benchmark that is unavailable or non-representative for Benchmark (including Benchmark Replacement) settings and (ii) the Administrative Agent may reinstate any such previously removed tenor for Benchmark (including Benchmark Replacement) settings.

SECTION 3. CONDITIONS PRECEDENT.

Section 3.1 Conditions Precedent to Effectiveness of this Agreement. This Agreement shall become effective as of the Business Day when each of the following conditions precedent shall have been satisfied in a manner satisfactory to the Lenders and the Administrative Agent:

(a) The Administrative Agent shall have received the Loan Agreement and this Addendum, executed and delivered by the Borrower. If requested by a Lender, such Lender shall have received an original Note, executed and delivered by the Borrower.

(b) The Administrative Agent shall have received the fees and expenses payable to the Lenders and the Administrative Agent pursuant to Section 2.3(a), Section 2.3(b) and Section 8.7 and as otherwise agreed between the Borrower and the Administrative Agent.

(c) The Borrower shall be in compliance with the CFTC Financial Requirements and the FINRA Financial Requirements (but when determining compliance with such requirements all amounts available under this Agreement, assuming satisfaction of the conditions set forth in Sections 3.1 and 3.2 hereof, shall be taken into consideration).

(d) The Administrative Agent shall have received a duly signed secretary's certificate acceptable to the Administrative Agent, of Borrower, dated as of the date hereof and certifying: (A) that attached thereto are true and complete copies of the certificate of incorporation, bylaws and other constitutive documents (where applicable) of Borrower as in effect on the date of such certification, (B) that attached thereto is a true and complete copy of the resolutions of the board of directors or managers of Borrower, authorizing the execution, delivery and performance in accordance with their respective terms of the Loan Documents to which it is a party, and any other documents required or contemplated hereunder or thereunder, and that such resolutions have not been amended, rescinded or supplemented and are currently in effect, (C) that attached thereto is a good standing certificate for Borrower from its jurisdiction of organization dated not more than thirty (30) days earlier than the date of the Loan Agreement, and (D) a specimen signature of each incumbent of Borrower who has signed or is authorized to sign any Loan Document or such other documents required or contemplated hereunder or thereunder;

(e) The Administrative Agent shall have received a legal opinion of Shutts & Bowen LLP in form and substance satisfactory to the Administrative Agent.

(f) The Administrative Agent shall have received, and be satisfied with, the annual financial statements of the Borrower as of and through September 30, 2025, and the quarterly financial statements of the Borrower as of and through March 31, 2026.

(g) No litigation, governmental or administrative inquiry, injunction or restraining order which involve the Credit Agreement shall be pending, entered or, to the knowledge of Borrower, threatened against the Borrower which could reasonably be expected to have a Material Adverse Effect.

(h) After giving effect to the Transactions to occur on the Closing Date, the Borrowers shall be in compliance with the financial covenants set forth in Section 6.2 of this Addendum on a pro forma basis.

(i) Upon the reasonable request of any Credit Party made at least five days prior to the Closing Date, the Borrower shall have provided to such Credit Party the documentation and other information so requested in connection with applicable "know your customer" and anti-money-laundering rules and regulations, including the Act.

(j) Since September 30, 2025, no event shall have occurred or circumstance shall exist, either individually or in the aggregate, that has or could reasonably be expected to have a Material Adverse Effect.

(k) Each of the representations and warranties made by the Borrower in or pursuant to the Loan Documents shall be true and correct in all material respects (except that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects).

(l) No Default, Event of Default or Event of Acceleration shall have occurred and be continuing on such date or immediately after giving effect to the Loan requested to be made on such date.

(m) The Administrative Agent shall have received an Officer's Certificate dated the Closing Date, certifying that (i) each of the representations and warranties made by the Borrower in or pursuant to the Loan Documents is be true and correct in all material respects (except that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects) as of such date, and (ii) no Default, Event of Default or Event of Acceleration shall have occurred and be continuing on such date.

Section 3.2 Conditions to Each Extension of Credit. The agreement of the Lenders to make any Loan on any date (including the initial extensions of credit hereunder) is subject to the satisfaction of the following conditions precedent:

(a) Each of the representations and warranties made by the Borrower in or pursuant to the Loan Documents shall be true and correct in all material respects (except that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects), except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (or in all respects, if such representation or and warranty is already qualified by materiality or reference to Material Adverse Effect) as of such earlier date.

(b) No Default, Event of Default or Event of Acceleration shall have occurred and be continuing on such date or immediately after giving effect to the Loan requested to be made on such date.

(c) All regulatory approvals necessary for the Loans shall have been obtained and remain in full force and effect.

(d) The Borrower shall have delivered an irrevocable written request for the applicable Loan.

(e) The Borrower shall have delivered to the Administrative Agent a Compliance Certificate as of the most recent date required pursuant to Section 5.2(a).

(f) Since September 30, 2025, no event shall have occurred or circumstance shall exist, either individually or in the aggregate, that has or could reasonably be expected to have a Material Adverse Effect.

(g) All amounts outstanding under the RJO Facility shall have been paid in full and the commitments of the lenders thereunder terminated.

Each request by the Borrower for a Loan shall constitute a representation by the Borrower that the conditions set forth in Sections 3.2(a), (b), (c) and (f) are satisfied.

SECTION 4. REPRESENTATIONS AND WARRANTIES.

To induce the Credit Parties to enter into the Agreement and to make the Loans, the Borrower hereby represents and warrants to the Credit Parties, which representations and warranties shall be deemed made on the Closing Date (immediately before and immediately after giving effect to the Transactions on the Closing Date) and on the date of each borrowing of Loans hereunder (immediately before and after giving effect to such borrowings), that:

Section 4.1 Financial Condition. The audited balance sheet of the Borrower as at September 30, 2025, and the related audited statements of income, shareholders' equity and cash flows of the Borrower for the fiscal year ended on such date, reported on by and accompanied by an unqualified report from KPMG LLP, present fairly in all material respects the financial condition of the Borrower, as at such date, and the results of operations, for the respective fiscal year then ended. The unaudited balance sheet of the Borrower as at March 31, 2026, and the related statements of income, shareholders' equity and cash flows of the Borrower for the fiscal quarter ended on such fairly present in all material respects the financial condition of the Borrower, as at such date, and the results of operations, for the period covered thereby, subject to the absence of footnotes and to normal year-end audit adjustments). All such financial statements have been prepared in accordance with GAAP applied consistently throughout the periods involved (except as approved by the aforementioned firm of accountants and disclosed therein and, in the case of such unaudited financial statements, subject to the absence of footnotes and to normal year-end audit adjustments). All such financial statements show all material indebtedness and other liabilities, direct or contingent, of the Borrower and its Subsidiaries as of the respective dates thereof, required to be disclosed under GAAP.

Section 4.2 Existence; Compliance with Law. The Borrower (a) (i) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (ii) has the corporate power and authority to own and operate its Property, to lease the Property it operates as lessee and to conduct the business in which it is currently engaged, (iii) is duly qualified as a foreign corporation and in good standing (where such concept is relevant) under the laws of each jurisdiction where its ownership, lease or operation of Property or the conduct of its business requires such qualification except, in each case, to the extent that the failure to be so qualified or in good standing (where such concept is relevant) would not reasonably be expected to have a Material Adverse Effect and (iv) is registered or licensed, as the case may be, or is exempt from registration, in each jurisdiction in which such registration or license is required, in each case, to the extent that the failure to be so registered or licensed would not reasonably be expected to have a Material Adverse Effect and (b) is in compliance in all material respects with all Requirements of Law (including the CEA and the rules and regulations thereunder applicable to it, the rules and regulations of the NFA applicable to it and the rules and regulations of the futures exchanges and futures clearing corporations of which it is a member), in each case, to the extent that the failure to be in compliance would not reasonably be expected to have a Material Adverse Effect.

Section 4.3 Corporate Power; Authorization; Enforceable Obligations. The Borrower has the corporate power and authority to make, deliver and perform the Loan Documents. The Borrower has taken all necessary corporate or other action to authorize the execution, delivery and performance of the Loan Documents to which it is a party and to authorize the extensions of credit on the terms and conditions of the Loan Agreement and this Addendum. No consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority is required to be obtained or made by Borrower in connection with the extensions of credit hereunder or the execution, delivery, performance, validity or enforceability of the Loan Agreement or any of the other Loan Documents, except consents, authorizations, filings and notices described in Schedule 4.3, which consents, authorizations, filings and notices have been obtained or made and are in full force and effect. Each Loan Document has been duly executed and delivered on behalf of the Borrower. The Loan Agreement and this Addendum constitute,

and each other Loan Document upon execution and delivery will constitute, a legal, valid and binding obligation of the Borrower, enforceable against it in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law). The Loan Agreement and the other Loan Documents fully conform to the final drafts thereof submitted to and approved by FINRA for execution by the parties.

Section 4.4 *No Legal Bar*. The execution, delivery and performance of the Loan Agreement, this Addendum and the other Loan Documents, the borrowings thereunder and the use of the proceeds thereof will not (a) violate the organizational or governing documents of the Borrower, (b) violate in any material respect any Requirement of Law, (b) violate any material Contractual Obligation of the Borrower, except to the extent that such violation would not reasonably be expected to have a Material Adverse Effect, or (d) result in, or require, the creation or imposition of any Lien on any of the properties or revenues of the Borrower pursuant to any Requirement of Law or any Contractual Obligation, except to the extent that any such Lien would not reasonably be expected to have a Material Adverse Effect.

Section 4.5 *Federal Regulations*. The Borrower is an "exempted borrower" within the meaning of such quoted term under Regulation U, and no part of the proceeds of any Loans, and no other extensions of credit hereunder, will be used for any purpose that violates the provisions of the Regulations of the Board.

Section 4.6 *Parent*. Parent is the beneficial owner of 100% of the issued and outstanding equity interests in Borrower.

Section 4.7 *Subsidiaries*. As of the date hereof, Borrower has no Subsidiaries.

Section 4.8 *Regulatory Status; Memberships Held*. The Borrower is (i) registered as a futures commission merchant and commodity trading advisor under the CEA, (ii) a member of the NFA, (iii) a broker-dealer registered under the Exchange Act, and (iv) a member of FINRA. The Borrower is a member in good standing of the futures and securities exchanges and futures and securities clearing organizations listed in Schedule 4.7, and there are no other exchanges or clearing corporations with which membership is required in order to enable the Borrower to conduct its business.

Section 4.9 *Accuracy of Information*. No statement or information contained in the Loan Agreement, this Addendum, any other Loan Document or any document, certificate or written statement furnished to the Lenders or the Administrative Agent, by or on behalf of the Borrower for use in connection with the transactions contemplated by the Loan Agreement or the other Loan Documents (in each case, taken as a whole and as modified or supplemented by other information so furnished) contained as of the date such statement, information, document or certificate was so furnished, any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements contained herein or therein not materially misleading, provided, that, with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

Section 4.10 *Anti-Corruption Laws*. The Borrower has conducted its business in material compliance with all applicable aspects of (a) the Trading with the Enemy Act and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B Chapter V, as amended) and any other enabling legislation or executive order relating thereto, (b) the Act and other federal or state laws relating to "know your customer" and anti-money laundering rules and regulations, (c) the United States Foreign Corrupt Practices Act and (d) the United Kingdom's Bribery Act of 2010 (the laws described in the foregoing clauses (a), (b), (c) and (d), the "*Applicable Anti-Corruption Laws*").

Section 4.11 *OFAC*. None of the Borrower, any director, officer thereof, nor, to the knowledge of the Borrower, any employee, agent, affiliate or representative thereof, is an individual or entity that is, or is owned or controlled by any individual or entity that is (a) currently the subject or target of any Sanctions or (b) located, organized or resident in a Designated Jurisdiction.

Section 4.12 Material Adverse Effect. As of the Closing Date, no Material Adverse Effect has occurred since September 30, 2025.

Section 4.13 No Default. No Default, Event of Default or Event of Acceleration has occurred and is continuing.

Section 4.14 Litigation. Except as disclosed on Schedule 4.14, as of date hereof, there is no litigation or governmental or arbitration proceeding pending against the Borrower or any Subsidiary or any of their Property that would reasonably be expected to have a Material Adverse Effect.

Section 4.15 ERISA. Except as would not reasonably be expected to result in a Material Adverse Effect, the Borrower and each other member of its Controlled Group has fulfilled its obligations under the minimum funding standards of and is in compliance with ERISA and the Code to the extent applicable to it and with respect to each Plan 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.

Section 4.16 Taxes. The Borrower and its Subsidiaries have filed all Federal and other tax returns and reports required to be filed, and have paid all Federal and other taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except those which are being contested in good faith by appropriate proceedings and for which adequate reserves have been provided in accordance with GAAP, or where the failure to file or pay would not reasonably be expected to result in a Material Adverse Effect. To the knowledge of Borrower, there is no proposed tax assessment against Borrower or any of its Subsidiaries or members that would, if made, have a Material Adverse Effect. To the extent that Borrower or any of its Subsidiaries employs employees, proper and adequate amounts have been withheld from the payments made to its employees for all periods in compliance with the tax, social security and unemployment withholding provisions of applicable Requirements of Law and such withholdings have been timely paid to the respective Governmental Authorities, except where the failure to withhold or pay would not reasonably be expected to result in a Material Adverse Effect.

Section 4.17 Regulated Entities. None of Borrower or its Subsidiaries nor any Person controlling Borrower or any of its Subsidiaries, is an "investment company" within the meaning of the Investment Company Act of 1940. None of Borrower or its Subsidiaries are subject to regulation under the Public Utility Holding Company Act of 2005, the Federal Power Act, the Interstate Commerce Act, any state public utilities code, or any other Federal or state statute or regulation limiting its ability to incur Indebtedness, other than the Laws relating to the Regulatory Supervising Organizations.

Section 4.18 Outbound Investment Rules. None of Borrower nor any of its Subsidiaries is a "covered foreign person" as that term is used in the Outbound Investment Rules. None of Borrower nor any of its Subsidiaries currently engages, or has any present intention to engage in the future, directly or indirectly, in (i) a "covered activity" or a "covered transaction", as each such term is defined in the Outbound Investment Rules, (ii) any activity or transaction that would constitute a "covered activity" or a "covered transaction", as each such term is defined in the Outbound Investment Rules, if the Borrower were a U.S. Person or (iii) any other activity that would cause the Administrative Agent or any Lender to be in violation of the Outbound Investment Rules or cause the Administrative Agent or any Lender to be legally prohibited by the Outbound Investment Rules from performing under this Agreement.

Section 4.19 Solvency. The Borrower and its Subsidiaries, taken as a whole, are solvent, able to pay their debts as they become due, and are not engaged in business or a transaction for which their Property would constitute an unreasonably small capital.

Section 4.20 Insurance. The Borrower maintains casualty insurance (giving effect to reasonable and prudent self-insurance) according to reasonable and prudent business practices.

Section 4.21 Use of Proceeds. The Borrower will use the proceeds of the Loans to provide additional sources of regulatory capital to support growth and the conduct of its futures commission merchant and broker-dealer operations.

Section 4.22 Environmental Liabilities.

(a) None of Borrower or its Subsidiaries has used, stored, treated, transported, manufactured, refined, handled, produced or disposed of any Hazardous Materials on, under, at, from or in any way affecting, any of its properties or assets owned or leased by Borrower or its Subsidiaries, in any manner which at the time of the action in question violated any Environmental Law governing the use, storage, treatment, transportation, manufacture, refinement, handling, production or disposal of Hazardous Materials, which violation could, if adversely determined, reasonably be expected to have a Material Adverse Effect and to Borrower's knowledge, no prior owner of such property or asset or any tenant, subtenant, prior tenant or prior subtenant thereof has used Hazardous Materials on or affecting such property or asset, or otherwise, in any manner which at the time of the action in question violated any Environmental Law governing the use, storage, treatment, transportation, manufacture, refinement, handling, production or disposal of Hazardous Materials, which violation could, if adversely determined, reasonably be expected to have a Material Adverse Effect.

(b) (i) None of Borrower or its Subsidiaries has any obligations or liabilities arising under Environmental Law, which could reasonably be expected to have a Material Adverse Effect and (ii) no written claims have been made against Borrower or its Subsidiaries in the past five years and no presently outstanding citations or notices have been issued against Borrower or any of its Subsidiaries, which could reasonably be expected to have a Material Adverse Effect which in either case have been or are imposed by reason of or based upon any provision of any Environmental Law, including, without limitation, any such obligations or liabilities relating to or arising out of or attributable, in whole or in part, to the manufacture, processing, distribution, use, treatment, storage, disposal, transportation or handling of any Hazardous Materials by Borrower or its Subsidiaries, or any of their respective employees, agents, representatives or predecessors in interest in connection with or in any way arising from or relating to Borrower or its Subsidiaries or any of their owned or leased properties, or relating to or arising from or attributable, in whole or in part, to the manufacture, processing, distribution, use, treatment, storage, disposal, transportation or handling of any such substance, by any other Person at or on or under any of the real properties owned or used by Borrower or its Subsidiaries where such could reasonably be expected to have a Material Adverse Effect.

SECTION 5. AFFIRMATIVE COVENANTS.

The Borrower (on behalf of itself and its Subsidiaries) hereby agrees that, so long as the Commitments remain in effect or any Loan or other amount is owing to the Lenders under the Loan Agreement and the other Loan Documents (other than unasserted indemnification, tax gross up, expense reimbursement or yield protection obligations, in each case for which no claim has been made), the Borrower shall and shall cause each of its Subsidiaries to:

Section 5.1 Financial Statements. Furnish to the Administrative Agent (a) as soon as available, and in any event within 90 days after the end of each fiscal year of the Borrower, a copy of the audited balance sheet of the Borrower as at the end of such year and the related audited statements of income and cash flows for such year, setting forth in each case in comparative form the figures as of the end of and for the previous year, and notes thereto, accompanied by an opinion of an independent certified public accounting firm of nationally recognized standing (which opinion shall not contain a "going concern" or like qualification or exception, or a qualification regarding the scope of the audit) and (b) within 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower, a copy of the unaudited balance sheet of the Borrower as at the end of such quarter and the related unaudited statements of income and cash flows for such quarter, in each case, of financial statements to be delivered pursuant to clauses (a) and (b) above, stating that such financial statements fairly present, in all material respects, the financial condition, results of operations and cash flows of the Borrower as of the dates and for the periods specified in accordance with GAAP. All such

financial statements shall be prepared in reasonable detail and in accordance with GAAP applied consistently throughout the periods reflected therein (subject, in the case of any unaudited financial statements, to normal year-end audit adjustments and the absence of footnotes), and with prior periods (except as approved by such accountants or officer, as the case may be, and disclosed in reasonable detail therein consistently throughout the periods reflected therein and with prior periods).

Section 5.2 Certificates; Other Information. Furnish (or cause to be furnished) to the Administrative Agent:

(a) within 18 Business Days after the end of each month, a Compliance Certificate of a Responsible Officer on behalf of the Borrower (A) stating that such Responsible Officer has obtained no knowledge of any Default, Event of Default or Event of Acceleration except as specified in such certificate and (B) setting forth in reasonable detail calculations of the financial covenants set forth in Section 6.2 for the preceding month end or quarter end, as applicable;

(b) as soon as available, but in any event no later than 18 Business Days after the end of each month, (i) CFTC Form 1-FR prepared for and as of the end of such month with respect to the Borrower for such month, and (ii) SEC Form X-17A-5 (FOCUS Report) prepared for and as of the end of such month with respect to the Borrower for such month;

(c) (i) promptly upon receipt thereof by the Borrower or any of its Subsidiaries, copies of each formal notice or other correspondence received from any Regulatory Supervising Organization or Governmental Authority concerning any formal investigation regarding the financial or operational results or any material violation of applicable Law by the Borrower or any of its Subsidiaries, in each case only as may be reasonably expected to have a Material Adverse Effect on the Borrower; and (ii) promptly after the same is sent, an "early warning" notice of capital-related problems;

(d) promptly thereafter, changes to the Borrower's accounting practices, except to the extent such change is required by GAAP;

(e) promptly, upon any material change in the status of litigation or governmental or arbitration proceedings which is disclosed or required to be disclosed on Schedule 4.13; and

(f) promptly, such additional financial and other information as the Administrative Agent may from time to time reasonably request.

Section 5.3 Conduct of Business and Maintenance of Existence, etc.; Compliance. (a) Preserve, renew and keep in full force and effect its corporate or other existence, (b) take all reasonable action to maintain all rights, privileges and franchises necessary or desirable in the normal conduct of its business, except, in each case, to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect; and (c) comply with all material Contractual Obligations and Requirements of Law except to the extent that failure to comply therewith would not, in the aggregate, reasonably be expected to have a Material Adverse Effect;

Section 5.4 Books and Records; Discussions; Inspection Rights. (a) Keep proper books of records and account in which full, true and correct entries in conformity with GAAP and all Requirements of Law shall be made of all material dealings and transactions in relation to its business and activities. The Borrower shall, and shall cause each Subsidiary to, permit any representatives designated by the Administrative Agent (who may be accompanied by representatives of the Lenders), upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants (provided, that, the Borrower shall be entitled to attend such discussions), all at such reasonable times and upon reasonable advance notice to the Borrower, with the Borrower obligated to reimburse the Administrative Agent for its reasonable cost of such inspections and as often as reasonably requested; provided, that when a

Default, Event of Default or Event of Acceleration exists the Administrative Agent (or any of its representatives) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and without advance notice. All such inspections or audits by the Administrative Agent shall be at the Borrower's expense; provided that so long as no Default, Event of Default or Event of Acceleration exists, the Borrower shall not be required to reimburse the Administrative Agent for inspections or audits more frequently than once in each fiscal year.

Section 5.5 Notices. Promptly upon obtaining knowledge thereof, give notice in writing to the Administrative Agent of the occurrence of (a) any Default, Event of Default or Event of Acceleration, (b) any development or event known to Borrower that has had or would reasonably be expected to have a Material Adverse Effect and (c) litigation or governmental or arbitration proceedings filed against the Borrower that would reasonably be expected to have a Material Adverse Effect. Each notice pursuant to this Section 5.5 shall be accompanied by a statement of a Responsible Officer setting forth details of the occurrence referred to therein and stating what action the Borrower or the relevant Subsidiary proposes to take with respect thereto.

Section 5.6 Other Matters Relating to Regulated Business. (a) Not become subject to any injunction or agreement of any type, formal or informal, with any Governmental Authority or Regulatory Supervising Organization (other than any such injunction or agreement that applies generally to the Borrower and the market in which it operates and any membership restrictions imposed pursuant to FINRA Rule 1014) if the result thereof would reasonably be expected to prohibit the conduct of all or a material portion of the business of the Borrower or any of its Subsidiaries or that would reasonably be expected to have a Material Adverse Effect.

(a) Except as would not reasonably be expected to have a Material Adverse Effect, the Borrower and each of its Regulated Subsidiaries shall be duly registered as a futures commission merchant under the CEA, and shall be a member in good standing of the NFA. Except as would not reasonably be expected to have a Material Adverse Effect, the Borrower and each of its Regulated Subsidiaries shall be a member in good standing of the futures exchanges and futures clearing corporations with which membership is required in order to enable it to conduct its business. Except as would not reasonably be expected to have a Material Adverse Effect, the Borrower and each of its Regulated Subsidiaries shall be in compliance with the CEA and the rules and regulations thereunder applicable to it, the rules and regulations of the NFA applicable to it, and the rules and regulations of the futures exchanges and futures clearing corporations of which it is a member.

Section 5.7 Anti-Corruption Laws. Conduct its businesses in compliance with Applicable Anti-Corruption Laws and Sanctions laws and maintain policies and procedures designed to promote compliance with Applicable Anti-Corruption Laws and Sanctions.

Section 5.8 Maintenance of Insurance. Maintain casualty insurance (giving effect to reasonable and prudent self-insurance) according to reasonable and prudent business practices.

Section 5.9 Subordinated Debt. The Loans shall be *pari passu* with all other Subordinated Debt.

Section 5.10 Maintenance of Property. The Borrower shall (i) maintain, preserve, and keep its property (including technological systems) in good repair, working order and condition (ordinary wear and tear excepted) and (ii) from time to time make all needful and proper repairs, renewals, and replacements, thereto, except in the case of each of clause (i) and clause (ii) where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

Section 5.11 Environmental Laws. Borrower shall:

(a) Promptly notify the Administrative Agent upon Borrower or any of its Subsidiaries having knowledge of any violation or non-compliance with, or liability under any Environmental Laws which, when taken together with all other pending violations could reasonably be expected to have a Material Adverse Effect, and promptly furnish to the Administrative Agent all written notices which Borrower or any of its Subsidiaries may receive from any Governmental Authority or other Person with respect to any violation, or potential violation or non-compliance with, or liability or potential liability under any Environmental

Laws which, in any case or when taken together with all such other notices, could reasonably be expected to have a Material Adverse Effect.

(b) Comply with all applicable Environmental Laws to the extent affecting any property owned or leased by Borrower or any of its Subsidiaries, and obtain and comply in all respects with and maintain any and all licenses, approvals, registrations or permits required by applicable Environmental Laws, except where failure to do so could not reasonably be expected to have a Material Adverse Effect.

(c) Conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other actions required of Borrower or any of its Subsidiaries under all Environmental Laws and promptly comply in all material respects with all lawful orders and directives of all Governmental Authorities, except where failure to do so could not reasonably be expected to have a Material Adverse Effect. Any order or directive whose lawfulness is being contested in good faith by appropriate proceedings shall be considered a lawful order or directive when such proceedings, including any judicial review of such proceedings, have been finally concluded by the issuance of a final non-appealable order; provided, however, that Borrower shall have set aside on its books reserves (the presentation of which is segregated to the extent required by GAAP) adequate with respect thereto if reserves shall be deemed necessary.

(d) Defend, indemnify and hold harmless the Administrative Agent and the Lenders, and their respective employees, agents, officers and directors, from and against any claims, demands, penalties, fines, liabilities, settlements, damages, costs and expenses of whatever kind or nature, known or unknown, contingent or otherwise, arising out of, or in any way related to the violation of or non-compliance by Borrower or any of its Subsidiaries with any Environmental Laws, or any orders, requirements or demands of Governmental Authorities related thereto, including, without limitation, reasonable external attorney and consultant fees, investigation and laboratory fees, court costs and litigation expenses, but excluding therefrom all claims, demands, penalties, fines, liabilities, settlements, damages, costs and expenses arising out of or resulting from (i) the gross negligence or willful acts or willful misconduct of any indemnified party or (ii) any acts or omissions of any indemnified party occurring after any indemnified party is in possession of, or controls the operation of, any property or asset.

Section 5.12 Post-Closing Covenant. Within 5 Business Days after the Closing Date, the Borrower shall provide the Administrative Agent with copies of (i) the final approval of the CME, and (ii) the final approval of FINRA, with respect to each of which preliminary approval was received and delivered on or before the Closing Date pursuant to Section 3.2(c).

SECTION 6. NEGATIVE COVENANTS.

The Borrower (on behalf of itself and each of its Subsidiaries) hereby agrees that, so long as the Commitments remain in effect or any Loan or other amount is owing to the Lenders under the Loan Documents (other than unasserted indemnification, tax gross up, expense reimbursement or yield protection obligations, in each case for which no claim has been made), the Borrower shall not, and shall not permit any of its Subsidiaries to:

Section 6.1 Indebtedness. Create, issue, incur, assume, or suffer to exist any Indebtedness, except:

(a) Indebtedness pursuant to the Loan Documents;

(b) Indebtedness outstanding on the date hereof and listed on Schedule 6.1 and any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness;

(c) Indebtedness in connection with purchase money obligations and Capital Lease Obligations; provided, that, (i) the aggregate outstanding principal amount of all such Indebtedness shall not exceed the greater of (x) $56,250,000 and (y) 0.1799% of the Borrower's consolidated total assets, as determined under GAAP, at any one time outstanding; and (ii) such Indebtedness when incurred shall not exceed the purchase price of the asset(s) financed; and Permitted Refinancings of such Indebtedness;

(d) (i) Indebtedness assumed in connection with Acquisitions, which Indebtedness exists at the time of such Acquisition and is not created in contemplation of such event and (ii) any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness;

(e) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (except in the case of daylight overdrafts) drawn in the ordinary course of business against insufficient funds in an account of the Borrower and its Subsidiaries, so long as such Indebtedness is promptly repaid;

(f) any Subordinated Debt, so long as the Borrower is in compliance with the covenant set forth in Section 6.2(c);

(g) Indebtedness in respect of workers' compensation claims, health, disability or other employee benefits, property casualty or liability insurance premiums, self-insurance obligations, in each case in the ordinary course of business;

(h) to the extent the same constitutes Indebtedness, Indebtedness representing deferred compensation to employees, officers or directors of such Borrower and its Subsidiaries incurred in the ordinary course of business

(i) Indebtedness incurred by the Borrower or a Subsidiary of the Borrower arising from agreements providing for indemnification, adjustment of purchase price or similar obligations or earn-outs, in each case on customary and commercially reasonably terms and incurred in connection with any Acquisition or any disposition of any business or assets permitted hereunder;

(j) Indebtedness as an account party in respect of trade or standby letters of credit issued in the ordinary course of business;

(k) Indebtedness under the StoneX Financial Margin Facility, provided that the Borrower may not increase the principal amount of such facility to an amount in excess of $420,000,000, and Permitted Refinancings of such Indebtedness;

(l) Indebtedness under the Permitted Facilities (other than the StoneX Financial Margin Facility), including any amendments to such Permitted Facilities, provided, that, at the time of entering into any Permitted Facility or any amendment that increases the amount of such facilities: (i) no Default has occurred and is continuing and (ii) after giving effect to such Permitted Facility on a pro forma basis (assuming full utilization of such Permitted Facility), Borrower would be in compliance with the financial covenant set forth in Section 6.2(a); and Permitted Refinancings of such Indebtedness;

(m) Indebtedness with respect to trade payables, and Indebtedness incurred in the ordinary course of business;

(n) Trading Debt;

(o) short-term commodities financings in an aggregate amount not to exceed $150,000,000 at any time outstanding;

(p) Indebtedness with respect to margin accounts held with the Borrower's broker that holds the CME Shares.

(q) obligations (contingent or otherwise) existing or arising under any Swap Contract; provided, that, such obligations are (or were) entered into in the ordinary course of business and not for purposes of speculation or taking a "market view;"

(r) other Indebtedness in an aggregate principal amount not to exceed the greater of (x) $100,000,000 and (y) 0.3197% of the Borrower's consolidated total assets at any one time outstanding;

(s) any Indebtedness under Qualified Securitization Transactions; and

(t) (i) Guarantee Obligations in respect of Guaranteed Introducing Brokers or floor members of any exchange in the ordinary course of business, (ii) Guarantee Obligations in the ordinary course of business for the benefit of securities exchanges, futures exchanges, contract markets, commodities markets, swap execution facilities, other exchanges, clearinghouses or similar organizations with which the Borrower or its Subsidiaries deals in the ordinary course of business and is a member to the extent required by the rules of such securities exchanges, futures exchanges, contract markets, commodities markets, swap execution facilities, other exchanges, clearinghouses or similar organizations, and (iii) Guarantee Obligations to counterparties arising in the ordinary course of the trading and market making business of the Borrower and its Subsidiaries;

Section 6.2 Financial Covenants. Permit:

(a) Total Leverage Ratio to be greater than 0.75 to 1.00 as of the last day of any month.

(b) Tangible Net Worth to be less than $1,000,000,000 as of the last day of any month.

(c) the Borrower to incur Subordinated Debt unless (A) on the date such Subordinated Debt is incurred (x) such Subordinated Debt has "market" terms and conditions, and (y) the FCM Debt Threshold does not exceed 1.75 (both before and on a pro forma basis after giving effect to the incurrence of such Subordinated Debt).

(d) the Borrower's Adjusted Net Capital to be less than 115% of the Borrower's CFTC Current Regulatory Minimum Net Capital as of the last day of any month.

(e) the Borrower's Adjusted Net Capital to be less than 115% of the Borrower's FINRA Current Regulatory Minimum Net Capital as of the last day of any month.

(f) the Borrower to have a ratio of the Borrower's EBITDA to the Borrower's Interest Expense with respect to (i) any Indebtedness under this Agreement, (ii) any Indebtedness under the StoneX Financial Margin Facility and (iii) any other Subordinated Indebtedness, as of the last day of each of Borrower's fiscal quarters, of less than 1.15 to 1.0, calculated for the twelve month period ending as of the last date of each such fiscal quarter.

(g) the Borrower to maintain a ratio of (i) the sum of (a) excess segregated funds and excess secured funds, plus (b) all guarantee funds held at exchanges plus (c) all unencumbered funds held in non-segregated or non-regulated (house) accounts not held for

margin plus (d) 85% of the value of unencumbered securities owned by the Borrower to (ii) the aggregate outstanding principal amount of Subordinated Debt of the Borrower, of less than 1.0 to 1.0, as of the last day of any month.

Section 6.3 Modifications to Organizational Documents. Amend, supplement, modify or otherwise change its organizational documents, including, without limitation, entering into any new agreement with respect to any of its Capital Stock, except for new agreements, amendments, modifications or other changes that do not materially and adversely affect the ability of Borrower to amend, modify, renew or supplement the terms of the Loan Agreement or any of the other Loan Documents, or otherwise adversely affect the interests of the Lenders in any material respect.

Section 6.4 Transaction with Affiliates. Enter into any transaction with any Affiliate, including, without limitation, (i) any purchase, sale, lease or exchange of Property and (ii) the rendering of any service or the payment of any management, advisory or similar fees (other than, with respect to clause (ii), transactions with any other member of the Borrower Group and not involving any other Affiliate) unless, in each case, such transaction is upon fair and reasonable terms no less favorable to the Borrower or its Subsidiaries than it would obtain in a comparable arm's length transaction with a Person that is not an Affiliate. The first sentence of this Section 6.4 shall not apply to (i) customary, reasonable and documented directors' fees paid to the members of the boards of directors of any member of the Borrower Group, in their capacity as such, and the reimbursement for necessary, reasonable and documented out-of-pocket expenses of such members in their capacities as such, in each case arising from their direct service as members of such boards of directors and reasonable compensation to officers; (ii) commercially reasonable and customary indemnification obligations of the Borrower or its Subsidiaries arising under its Organizational Documents or other indemnification agreements with any of their officers and directors; (iii) the Loan Documents; (iv) any Subordinated Debt documents, (v) Restricted Payments that do not violate the provisions of Section 6.8, (vi) transactions relating to a Qualified Securitization Transaction, and (vii) transactions pursuant to agreements or arrangements as in effect on the Closing Date and any amendment, modification or replacement of such agreement (so long as such amendment, modification or replacement is not materially less favorable to the Borrower and its Subsidiaries, taken as a whole, than the original agreement as in effect on the Closing Date).

Section 6.5 Limitation on Hedge Agreements. Enter into any hedge agreement other than hedge agreements entered into in the ordinary course of business or as required hereby, and not for speculative purposes.

Section 6.6 Subordinated Debt. Amend or otherwise modify any Subordinated Debt document if such amendment or modification would be materially adverse to the Lenders.

Section 6.7 Fundamental Changes. Consummate any merger, consolidation or amalgamation, or liquidate, wind-up or dissolve itself (or suffer any liquidation or dissolution), other than mergers, consolidations or amalgamations among the Borrower, Subsidiaries of the Borrower and Affiliates of the Borrower, so long as, if the Borrower is a party to such merger, consolidation or amalgamation, the Borrower is the surviving party.

Section 6.8 Restricted Payments. During the existence of a Default, Event of Default or Event of Acceleration, declare or pay any cash dividend on, or make any payment on account of, the purchase, redemption, defeasance, retirement or other acquisition of, any Capital Stock of the Borrower, or make any other distribution in respect thereof, either directly or indirectly (collectively, "*Restricted Payments*").

Section 6.9 Accounting Changes. Change its accounting policies and procedures in any material respect, except as may be required by GAAP or as approved by the Borrower's accountants.

Section 6.10 Disposition of Assets. Dispose of material assets or liquidate or dissolve any Subsidiary or line of business of the Borrower, other than (i) Dispositions with respect to a Subsidiary or line of business that is not material, (ii) Dispositions (including securities, Swap Contracts, commodities, forwards, futures, derivatives and other financial instruments) in the

ordinary course of business, (iii) Dispositions of assets in connection with a replacement of such asset, (iv) Dispositions by the Borrower or any Subsidiary of the Borrower to the Borrower, Subsidiaries of the Borrower or Affiliates of the Borrower, (v) Restricted Payments that do not violate Section 6.8, (vi) Dispositions of the CME Shares; provided, that Borrower shall at all times retain at least the number of CME Shares required for continued membership in CME; (vii) the Disposition of non-core assets acquired in connection with a transaction or series of related transactions pursuant to which a Person becomes a Subsidiary of the Borrower after the date of this Agreement or is merged or consolidated with (including pursuant to any acquisition of assets and assumption of related liabilities) the Borrower or any of its Subsidiaries; provided that such Disposition is consummated within one (1) year after the date on which the applicable acquisition was consummated, (viii) the sale or financing of Securitization Assets pursuant to the terms of a Qualified Securitization Transaction, and (ix) other Dispositions in an aggregate amount not to exceed $30,000,000 in any fiscal year.

Section 6.11 Outbound Investment Rules. Borrower will not, nor will it permit any of its Subsidiaries to, (a) be or become a "covered foreign person", as that term is defined in the Outbound Investment Rules or (b) engage, directly or indirectly, in (i) a "covered activity" or a "covered transaction", as each such term is defined in the Outbound Investment Rules, (ii) any activity or transaction that would constitute a "covered activity" or a "covered transaction", as each such term is defined in the Outbound Investment Rules, if the Borrower were a U.S. Person or (iii) any other activity that would cause the Administrative Agent or any Lender to be in violation of the Outbound Investment Rules or cause the Administrative Agent or any Lender to be legally prohibited by the Outbound Investment Rules from performing under this Agreement.

Section 6.12 Hazardous Materials. None of Borrower or any of its Subsidiaries shall cause or permit any of its properties or assets to be used to generate, manufacture, refine, transport, treat, store, handle, dispose, transfer, produce or process Hazardous Materials, except in compliance in all material respects with all applicable Environmental Laws, nor Release or permit or suffer any Release as a result of any intentional act or omission on its part of Hazardous Materials onto any such property or asset in violation of any Environmental Law, in each case except where the same could not reasonably be expected to result in a Material Adverse Effect.

Section 6.13 Subsidiaries. The Borrower shall not, nor shall it permit any of its Subsidiaries to, directly or indirectly, form, create, acquire or permit to exist any Subsidiary, unless the Administrative Agent shall have consented thereto in writing (such consent not to be unreasonably withheld, conditioned or delayed); provided, that Borrower or any Subsidiary may form Securitization Entities in connection with Qualified Securitization Transactions.

SECTION 7. EVENTS OF ACCELERATION, EVENTS OF DEFAULT AND REMEDIES.

Section 7.1 Events of Acceleration. An "Event of Acceleration" shall occur if any of the following events shall occur and be continuing:

(a) The Borrower shall fail to pay (i) any principal of any Loan when required to be paid under the terms of the Loan Agreement or any other Loan Document or (ii) any interest owed by it on any Loan or any other amount payable by the Borrower under the Loan Agreement or under any other Loan Document, within five days after any such interest or other amount is required to be paid under the terms of the Loan Agreement or any other Loan Document; or

(b) Any representation or warranty made or deemed made by the Borrower herein or in any other Loan Document or that is contained in any certificate, document or financial or other statement furnished by it at any time under or in connection with the Loan Agreement or any such other Loan Document, shall, in either case, prove to have been inaccurate in any material respect (except that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects) on or as of the date made or deemed made or furnished; or

(c) The Borrower shall default in the observance or performance of any agreement contained in the Loan Agreement, this Addendum or any other Loan Document to which it is a party (other than as provided in paragraphs (a) and (b) of this Section 7.1) and such default shall continue unremedied for a period of 15 days after the Borrower receives from the Administrative Agent written notice of the existence of such default or a responsible officer of the Borrower obtains knowledge thereof, provided that such grace period shall not apply to any breach of the covenants under Section 6 (other than the covenants under Section 6.2, for which a grace period of 5 days after the Borrower receives from the Administrative Agent written notice of the existence of such default or a responsible officer of the Borrower obtains knowledge thereof shall apply); or

(d) (i) The Borrower or any Subsidiary shall (x) default in making any payment of any principal of any Indebtedness (excluding the Loans) on the scheduled or original due date with respect thereto; or (y) default in making any payment of any interest on any such Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness was created; or (z) default in the observance or performance of any other agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event of default shall occur, the effect of which payment or other default or other event of default described in clauses (x), (y) or (z) of this clause (e)(i) is to cause, or to permit the holder or beneficiary of such Indebtedness (or a trustee or agent on behalf of such holder or beneficiary) to cause, with the giving of notice if required, such Indebtedness to become due prior to its stated maturity or to become subject to a mandatory offer to purchase by the obligor thereunder or to become payable; or (ii) there exists an event of default under any hedge agreement; *provided* that a default, event or condition described in this paragraph shall not at any time constitute an Event of Acceleration unless, at such time, one or more defaults or events of default of the type described in this paragraph shall have occurred and be continuing with respect to Indebtedness the outstanding principal amount of which (or the aggregate amount (giving effect to any netting agreements) that the Borrower or any Subsidiary would be required to pay if such hedge agreement were terminated at such time) exceeds in the aggregate $50,000,000; or

(e) (i) The Borrower or any Regulated Subsidiary shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or the Borrower or any Regulated Subsidiary shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against the Borrower or any Regulated Subsidiary any case, proceeding or other action of a nature referred to in clause (i) above that (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed or undischarged for a period of 60 days; or (iii) there shall be commenced against the Borrower or any Regulated Subsidiary any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial portion of its assets that results in the entry of an order for any such relief that shall not have been vacated, discharged, or stayed or bonded pending appeal within 60 days from the entry thereof; or (iv) the Borrower or any Regulated Subsidiary shall take any action in furtherance of, or evidencing its consent to or approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), or (iii) above; or (v) the Borrower or any Regulated Subsidiary shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due; or

(f) One or more judgments or decrees shall be entered against the Borrower or any Subsidiary for a liability (to the extent not paid or covered by insurance as to which the relevant insurance company has not denied coverage) of $50,000,000 or more, and all such judgments or decrees shall not have been vacated, discharged, stayed or bonded pending appeal within 30 days from the entry thereof, or any action shall be legally taken by a judgment creditor to levy upon properties of the Borrower or any Subsidiary to enforce such judgment; or

(g) any of the Loan Documents shall cease, for any reason, to be in full force and effect in any material respects, or the Borrower shall so assert in writing; or

(h) there shall have occurred a Change of Control; or

(i) the Borrower shall fail to meet the minimum capital requirements of the CME or the CFTC throughout a period of 15 consecutive Business Days, commencing on the date that the Borrower first determines and notifies the CME or the CFTC; or the CME or the CFTC first determines and notifies the Borrower of such fact; or

(j) the occurrence of an ERISA Event; or

(k) the CFTC's revocation of the registration of the Borrower; or

(l) the CME shall suspend and not reinstate within 10 days or revoke the Borrower's status as a member thereof.

Section 7.2 Events of Default. An "Event of Default" shall occur if any of the following events shall occur and be continuing:

(a) an application for a decree adjudicating that customers of Borrower are in need of protection is made pursuant to the Securities Investor Protection Act of 1970 and is not dismissed within thirty (30) days;

(b) the aggregate indebtedness of Borrower exceeds 1500 percent of its net capital or, if Borrower has elected to operate under Exchange Act Rule 15c3-1(a)(1)(ii), its net capital computed in accordance therewith is less than two percent of its aggregate debit items computed in accordance with Exchange Act Rule 15c3-3a, or if Borrower is registered as a futures commission merchant, four percent of the funds required to be segregated pursuant to the CEA and the regulations thereunder (less the market value of commodity options purchased by option customers on or subject to the rules of a contract market, each such deduction not to exceed the amount of funds in the option customer's account), if greater, or, if Borrower is operating pursuant to Exchange Act Rule 15c3-1(a)(10), its net capital is less than its minimum requirement, throughout a period of 15 consecutive business days, commencing on the day Borrower first determines and notifies FINRA, or FINRA or the Commission first determines and notifies Borrower of such fact;

(c) the Borrower ceases to be registered as a broker or dealer under Section 15 of the Exchange Act or such registration is suspended or revoked;

(d) FINRA suspends (and does not reinstate within 10 days) or revokes Borrower's status as a member thereof; or

(e) (i) The Borrower or any Regulated Subsidiary shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution,

composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or the Borrower or any Regulated Subsidiary shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against the Borrower or any Regulated Subsidiary any case, proceeding or other action of a nature referred to in clause (i) above that (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed or undischarged for a period of 60 days; or (iii) there shall be commenced against the Borrower or any Regulated Subsidiary any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial portion of its assets that results in the entry of an order for any such relief that shall not have been vacated, discharged, or stayed or bonded pending appeal within 60 days from the entry thereof; or (iv) the Borrower or any Regulated Subsidiary shall take any action in furtherance of, or evidencing its consent to or approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), or (iii) above; or (v) the Borrower or any Regulated Subsidiary shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due.

Section 7.3 Remedies Upon Event of Acceleration or Event of Default. (a) Upon the occurrence and during the continuation of an Event of Acceleration or an Event of Default then, and in any such event, and subject to paragraph (b) below, (A) if such event is an Event of Default specified in clause (i) or (ii) of paragraph (e) of Section 7.2 above with respect to the Borrower, automatically the Loans (with accrued interest thereon) and all other amounts owing under the Loan Agreement and the other Loan Documents shall immediately become due and payable, and (B) if such event is any other Event of Acceleration or Event of Default, the Required Lenders may, by notice to the Borrower, declare the Loans (with accrued interest thereon) and all other amounts owing under the Loan Agreement and the other Loan Documents to be due and payable forthwith, whereupon the same shall immediately become due and payable; terminate or decrease the Commitments. Except as expressly provided in this Section 7.3, presentment, demand, protest and all other notices of any kind are hereby expressly waived by the Borrower.

(a) Notwithstanding anything to the contrary contained herein, for so long as FINRA is a Regulatory Supervising Organization of the Borrower, upon any acceleration of the Loans pursuant to paragraph (a) above as a result of an Event of Acceleration, the Administrative Agent shall provide notice to the Borrower and to FINRA of such acceleration and such acceleration shall be effective as of the last business day of the calendar month that is six months after such notice is received by Borrower and FINRA, provided, that no such notice shall be provided sooner than six months after the date of the Loan Agreement. If upon such accelerated maturity date the payment obligation of the Borrower under the Loan Agreement is suspended in accordance with the provisions of Section 12(a)(ii) of the Loan Agreement and liquidation of the Borrower has not commenced on or prior to such accelerated maturity date, then notwithstanding the provisions of Section 12(a)(ii), the payment obligation of the Borrower with respect to the Loans shall mature on the day immediately following such accelerated maturity date and in any event Borrower shall cause the payment obligations of the Borrower with respect to all other Subordinated Debt then outstanding to also mature at the same time, but the rights of the respective lenders to receive payment, together with accrued interest or compensation, shall remain subordinate as required by the provisions of Section 8 of the Loan Agreement.

(b) Upon any acceleration of the Loans pursuant to paragraph (a) above as a result of an Event of Default, the Loans (with accrued interest thereon) and all other amounts owing under the Loan Agreement and the other Loan Documents shall immediately become due and payable without further notice and, if the liquidation of Borrower's business has not already commenced, Borrower shall immediately cause the rapid and orderly liquidation of its business and in any such event Borrower shall cause the payment obligations of the Borrower with respect to all other subordination agreements then outstanding to also mature at the same time, provided that the rights of the respective lenders to receive payment, together with accrued interest or

compensation, shall remain subordinate as required by the provisions of Section 8 of the Loan Agreement.

(c) Upon the occurrence and during the continuation of an Event of Acceleration or an Event of Default, the Administrative Agent and the Lenders shall have all rights and remedies provided in the Loan Agreement and this Addendum, the other Loan Documents and applicable Law, all of which rights and remedies may be exercised without notice to or consent by the Borrower, except as such notice or consent is expressly provided for hereunder or under any other Loan Document or required by applicable Law. All rights, remedies and powers granted to the Administrative Agent and the Lenders hereunder, under any of the other Loan Documents or applicable Law, are cumulative, not exclusive and enforceable, in the Administrative Agent's discretion, alternatively, successively, or concurrently on any one or more occasions, and shall include, without limitation, the right to apply to a court of equity for an injunction to restrain a breach or threatened breach by the Borrower of the Loan Agreement, this Addendum or any of the other Loan Documents.

SECTION 8. MISCELLANEOUS.

Section 8.1 No Waiver, Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Lenders or the Administrative Agent, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

Section 8.2 Survival of Representations. All representations and warranties made hereunder, in the other Loan Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of the Loan Agreement and this Addendum and the making of the Loans thereunder.

Section 8.3 Notices; Effectiveness; Electronic Communication. (a) All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by email), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered, or three Business Days after being deposited in the mail, postage prepaid, or, in the case of email notice, when received, addressed as follows for the Borrower and the Administrative Agent, or to such other address as may be hereafter notified by the respective parties hereto:

(i) if to the Borrower:

StoneX Financial Inc.
230 Park Avenue
10th Floor
New York, NY 10169
Attention: Kevin Murphy
Email: Kevin.Murphy@stonex.com

And

StoneX Financial Inc.
c/o StoneX Group Inc.
1251 NW Briarcliff Parkway
Suite 800

Kansas City, MO 64116
Attn: Bill Dunaway
Email: Bill.Dunaway@stonex.com

if to the Administrative Agent:

Bank of Hope
3200 Wilshire Blvd., 10th Floor
Los Angeles, CA 90010
Attention: Brandon Lee; Joseph Paik
Email: brandon.lee@bankofhope.com; joseph.paik@bankofhope.com

provided that any notice, request or demand to or upon the Administrative Agent or the Borrower shall not be effective until received.

The parties hereto may, in their discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Section 8.4 Successors and Assigns; Assignments. (a) The provisions of the Loan Agreement and this Addendum shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Lenders (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) a Lender may not assign, sell, pledge or encumber, dispose of or otherwise transfer any of its rights or obligations hereunder without the prior written consent of (x) the Borrower (such consent not to be unreasonably withheld, delayed or conditioned); provided that no consent of the Borrower shall be required if an Event of Default or Event of Acceleration has occurred and is continuing or if the assignment is to a Lender or an Affiliate of a Lender and (y) the Administrative Agent; *provided*, *further* that any such assignment, sale, pledge or encumbrance, disposal or other transfer shall require the prior written consent of FINRA and the Borrower's DSRO. Any reference in this Agreement to a Lender shall also include its successors, permitted transferees or assigns. With respect to any partial assignment, other than assignments to a Lender or an Affiliate of a Lender, the assignment shall be in a minimum amount of $5,000,000 unless the Administrative Agent and, so long as no Event of Default or Event of Acceleration has occurred and is continuing, the Borrower has consented. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $5,000; provided that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment.

(a) A Lender may, with the prior written consent of the Borrower (provided that no consent of the Borrower shall be required if an Event of Default or Event of Acceleration has occurred and is continuing), sell participations to one or more banks or other entities (a *"Participant"*), in all or a portion of such Lender's rights and obligations under the Loan Agreement and this Addendum (including all or a portion of its Commitments and the Loans owing to it); *provided* that (A) such Lender's obligations under the Loan Agreement and this Addendum shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (C) the Borrower shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under the Loan Agreement and this Addendum. Any agreement pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce the Loan

Agreement and this Addendum and to approve any amendment, modification or waiver of any provision of the Loan Agreement and this Addendum (other than amendments described in the first proviso of Section 8.5).

(b) Notwithstanding the foregoing clauses (a) and (b), no assignment or participation may be made to (i) a Competitor of the Borrower unless the Borrower agrees in its sole discretion, (ii) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute a Defaulting Lender or a Subsidiary thereof or (iii) to a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person). "Competitor" means, on any date, (a) any competitor of the Borrower and its Subsidiaries identified by legal name on Schedule 8.4(c), and (b) any other Person who is a competitor of the Borrower and its Subsidiaries which has been designated by legal name by the Borrower as a "Competitor" by written notice to the Administrative Agent not less than 5 Business Days prior to such date; provided, that, (i) it is understood and agreed that Schedule 8.4(c) shall be updated from time to time by the Borrower to add any Competitor designated pursuant to the foregoing clause (b), (ii) the Administrative Agent shall have the right, and the Borrower hereby expressly authorizes the Administrative Agent, to provide Schedule 8.4(c) to each Lender requesting the same, and (iii) "Competitor" shall exclude any Person that the Borrower has designated as no longer being a "Competitor" by written notice delivered to the Administrative Agent. For the avoidance of doubt, with respect to any Person who becomes a Competitor after the date on which such Person has entered into a binding agreement to purchase or participate all or a portion of the rights and obligations of any Lender, such Person shall not retroactively be disqualified from being or becoming a Lender or a Participant, as applicable.

(c) The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

Section 8.5 *Amendments*. None of this Addendum, the Loan Agreement, other Loan Documents, or any terms hereof or thereof may be waived, amended, supplemented or modified except with the consent of the Borrower and the Required Lenders and the prior approval of each of FINRA and the Borrower's DSRO; provided that no such amendment, waiver or consent shall (i) extend or increase any Commitment of any Lender without the written consent of such Lender; (ii) reduce the principal of, or rate of interest specified herein on, any Loan, or any fees or other amounts payable hereunder or under any other Loan Document, or waive or excuse any such payment, without the written consent of each Lender directly and adversely affected thereby (provided that only the consent of the Required Lenders shall be necessary to amend any default rate or to waive the obligation of the Borrower to pay interest at any default rate); (iii) postpone (other than as set forth in Section 2.12(a) of this Addendum) any date scheduled for any payment of principal of any Loan or any interest thereon, or any fees or other amounts payable hereunder

or under any other Loan Document, without the written consent of each Lender directly and adversely affected thereby; (iv) change the pro rata sharing of payments required hereby or thereby without the written consent of each Lender directly and adversely affected thereby; and (v) change any provision of this Section or the percentage in the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender; provided, further, that no such amendment, waiver or consent shall amend, modify or otherwise affect the rights or duties hereunder or under any other Loan Document of the Administrative Agent, unless in writing executed by the Administrative Agent and the Borrower. Any such waiver and any such amendment, supplement or modification shall be binding upon the Borrower, the Administrative Agent and the Lenders. In the case of any waiver, the Borrower and the Credit Parties shall be restored to their former position and rights hereunder and under the other Loan Documents, and any Event of Default or Event of Acceleration waived shall be deemed to be cured and not continuing unless limited by the terms of such waiver, but no such waiver shall extend to any subsequent or other Event of Default or Event of Acceleration, or impair any right consequent on any such subsequent or other Event of Default or Event of Acceleration.

Notwithstanding anything herein to the contrary, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent that by its terms requires the consent of all the Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that the Commitment of any Defaulting Lender may not be increased or extended, or the maturity of any of its Loans may not be extended, the rate of interest on any of its Loans may not be reduced and the principal amount of any of its Loans may not be forgiven, in each case without the consent of such Defaulting Lender.

Section 8.6 Headings. Section headings used in this Addendum are for reference only and shall not affect the construction of this Addendum.

Section 8.7 Expenses; Indemnity; Damage Waiver. The Borrower agrees (a) to pay or reimburse the Administrative Agent for all of its reasonable and documented out-of-pocket costs and expenses incurred in connection with the syndication, development, negotiation, preparation, execution and delivery of the Loan Agreement, this Addendum and the other Loan Documents, and any amendment, amendment and restatement, supplement, waiver, consent, modification thereto or restructuring of the Loan Agreement, this Addendum and the other Loan Documents (whether or not the Transactions contemplated thereby are consummated), and the administration of the Transactions contemplated hereby and thereby, including in each case, without limitation, the reasonable and documented fees and disbursements and other charges of one primary counsel to the Administrative Agent, and if the Administrative Agent determines it is reasonably necessary, one local counsel in each relevant jurisdiction in connection with all of the foregoing, (b) to pay or reimburse each Credit Party for all its reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement or protection of any rights under the Loan Agreement, this Addendum or the other Loan Documents and any such other documents, and the enforcement of the Loans (including any reasonable and documented out-of-pocket costs and expenses incurred in connection with any workout, restructuring or negotiations in respect of such Loans), in each case including, without limitation, the reasonable and documented fees and disbursements of counsel to such Credit Party and (c) to pay, indemnify or reimburse the Credit Parties and their respective Affiliates, and their respective officers, directors, partners, trustees, employees, advisors, agents and controlling Persons (each, an "*Indemnitee*") for, and hold each Indemnitee harmless from and against any and all other liabilities, obligations, losses, damages, penalties, costs, expenses or disbursements incurred by any such Indemnitee or asserted against any Indemnitee arising out of any actions, judgments or suits of any kind or nature whatsoever (regardless of whether such Indemnitee is a party thereto or whether such

claim, litigation, or other proceeding is brought by any party hereto or any third party or by the Borrower or any of its Affiliates) arising out of or in connection with the negotiation, execution, delivery, enforcement, performance and administration of the Loan Agreement, this Addendum or the other Loan Documents, including, without limitation, any of the foregoing relating to the use of proceeds of the Loans or the violation of, noncompliance with or liability under, any environmental Law applicable to the operations of the Borrower or any of its Properties (all the foregoing in this clause (c), collectively, the "*Indemnified Liabilities*"); provided the Borrower shall not have any obligation hereunder to any Indemnitee with respect to Indemnified Liabilities to the extent such Indemnified Liabilities (x) are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee or its affiliates, officers, directors, partners, trustees, employees, advisors, agents or controlling Persons, or (y) result from a claim brought by Borrower or any of its Affiliates against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if such Borrower or Affiliate has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction. All amounts due under this Section 8.7 shall be payable promptly after receipt of a reasonably detailed invoice therefor. Statements payable by the Borrower pursuant to this Section 8.7 shall be submitted to the Borrower at the address thereof set forth in Section 8.3, or to such other Person or address as may be hereafter designated by the Borrower in a written notice to the Administrative Agent. The agreements in this Section 8.7 shall survive termination or expiration of the Commitment and repayment of the Obligations. Notwithstanding the foregoing, this Section 8.7 shall not apply to Taxes, which shall be governed exclusively by Section 2.7.

Section 8.8 *Governing Law; Jurisdiction; Etc*. (a) *Governing Law*. THIS ADDENDUM AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS ADDENDUM SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 8.9 (b) *Submission to Jurisdiction; Waiver of Venue.* The Borrower hereby irrevocably and unconditionally, for the benefit of each Credit Party:

(i) submits for itself and its Property in any legal action or proceeding relating to the Loan Agreement, this Addendum and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the exclusive general jurisdiction of the courts of the State of New York sitting in the City and County of New York, the courts of the United States for the Southern District of New York, and appellate courts from any thereof;

(ii) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(iii) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to it at its address set forth in Section 8.3 or at such other address of which the Administrative Agent shall have been notified pursuant thereto; and

(iv) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction.

(a) *Waiver of Consequential Damages, Etc*. To the fullest extent permitted by applicable law, no party hereto shall assert, and each party hereto hereby waives, and

acknowledges that no other Person shall have, any claim against any party or its Affiliates, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the Transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof; provided, that, nothing contained in this clause (b)(ii) shall relieve the Borrower of any obligation to indemnify an Indemnitee against special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party claim.

Section 8.10 Severability of Provisions. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 8.11 Excess Interest. Notwithstanding any provision to the contrary contained herein or in any other Loan Document, no such provision shall require the payment or permit the collection of any amount of interest in excess of the maximum amount of interest permitted by applicable Law to be charged for the use or detention, or the forbearance in the collection, of all or any portion of the Loans or other obligations outstanding under the Loan Agreement, this Addendum or any other Loan Document ("*Excess Interest*"). If any Excess Interest is provided for, or is adjudicated to be provided for, herein or in any other Loan Document, then in such event (a) the provisions of this Section 8.10 shall govern and control, (b) neither the Borrower nor any guarantor or endorser shall be obligated to pay any Excess Interest, (c) any Excess Interest that the Lenders may have received hereunder shall, at the option of the Lenders, be (i) applied as a credit against the then outstanding principal amount of Obligations hereunder and accrued and unpaid interest thereon (not to exceed the maximum amount permitted by applicable Law), (ii) refunded to the Borrower, or (iii) any combination of the foregoing, (d) the interest rate payable hereunder or under any other Loan Document shall be automatically subject to reduction to the maximum lawful contract rate allowed under applicable usury laws (the "*Maximum Rate*"), and the Loan Agreement, this Addendum and the other Loan Documents shall be deemed to have been, and shall be, reformed and modified to reflect such reduction in the relevant interest rate, and (e) neither the Borrower nor any guarantor or endorser shall have any action against the Lenders for any damages whatsoever arising out of the payment or collection of any Excess Interest. Notwithstanding the foregoing, if for any period of time interest on any of Borrower's Obligations is calculated at the Maximum Rate rather than the applicable rate under the Loan Agreement, and thereafter such applicable rate becomes less than the Maximum Rate, the rate of interest payable on the Borrower's Obligations shall remain at the Maximum Rate until each Lender has received the amount of interest which such Lender would have received during such period on the Borrower's Obligations had the rate of interest not been limited to the Maximum Rate during such period.

Section 8.12 Construction. The parties acknowledge and agree that the Loan Documents shall not be construed more favorably in favor of any party hereto based upon which party drafted the same, it being acknowledged that all parties hereto contributed substantially to the negotiation of the Loan Documents. The provisions of this Addendum relating to Subsidiaries shall only apply during such time as the Borrower has one or more Subsidiaries.

Section 8.13 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF

LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 8.14 Counterparts; Integration, Effectiveness. The Loan Agreement and this Addendum may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. The Loan Agreement, this Addendum and the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as set forth above, no other evidence of any agreement among the parties relating to the subject matter hereof shall be executed or effective without the prior written approval of FINRA. Except as provided in Section 3.1, the Loan Agreement and this Addendum shall become effective when it shall have been executed by each of the parties hereto and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of the Loan Agreement and this Addendum by telecopy or other electronic means shall be effective as delivery of a manually executed counterpart of the Loan Agreement and this Addendum.

Section 8.15 Acknowledgements. The Borrower hereby acknowledges that (a) it has been advised by counsel in the negotiation, execution and delivery of the Transactions, this Agreement and the other Loan Documents; (b) the Lenders and the Administrative Agent do not have any fiduciary relationship with or duty to the Parent or the Borrower arising out of or in connection with the Loan Agreement, this Addendum or any of the other Loan Documents, and the relationship between the Lenders and the Administrative Agent, on one hand, and the Parent and the Borrower, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and (c) no joint venture is created by the Loan Agreement, this Addendum or the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among the Parent, the Borrower and the Lenders.

Section 8.16 Patriot Act. Each Credit Party hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "*Act*"), it is required to obtain, verify and record information that identifies the Borrower and each guarantor of the Obligations, which information includes the name and address of the Borrower and each guarantor and other information that will allow the Credit Parties to identify the Borrower and each guarantor in accordance with the Act. The Borrower shall, promptly following a written request by the Administrative Agent, provide all documentation and other information that a Lender or the Administrative Agent requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Act.

Section 8.17 Mitigation Obligations; Replacement of Lenders.

(a) *Designation of a Different Lending Office*. If any Lender requests compensation under Section 2.6, or requires the Borrower to pay any indemnified taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.7, then such Lender shall (at the request of the Borrower) use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.6 or 2.7, as the case may be, in the future, and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) *Replacement of Lenders*. If any Lender requests compensation under Section 2.6, or if the Borrower is required to pay any indemnified taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.7 and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with paragraph (a) of this Section, or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 8.4), all of its interests, rights (other than its existing rights to payments pursuant to Section 2.6 or 2.7) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that:

(i) the Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 8.4;

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 2.8) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 2.6 or payments required to be made pursuant to Section 2.7, such assignment will result in a reduction in such compensation or payments thereafter; and

(iv) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

Section 8.18 Confidentiality. Each of the Administrative Agent and the Lenders agree to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners); (c) to the extent required by applicable laws or by any subpoena or similar legal process; (d) to any other party hereto; (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder; (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement (provided such assignee or Participant or prospective assignee or Participant has agreed to keep the Information confidential in accordance with the terms hereof); (g) with the consent of the Borrower; or (h) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section, or (y) becomes available to the Administrative Agent or any Lender or any of their respective Affiliates on a

nonconfidential basis from a source other than the Borrower who did not acquire such information as a result of a breach of a confidentiality agreement.

For purposes of this Section, "*Information*" means all information received from the Borrower or any of its Subsidiaries or Affiliates relating to the Borrower or any of its Subsidiaries or Affiliates or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by the Borrower or any of its Subsidiaries or Affiliates. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Section 8.19 Right of Setoff. Subject to the provisions of Section 12 of the Loan Agreement, if an Event of Default or Event of Acceleration shall have occurred and be continuing, each Lender and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held, and other obligations (in whatever currency) at any time owing, by such Lender or any such Affiliate, to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under this Agreement or any other Loan Document to such Lender or its Affiliates, irrespective of whether or not such Lender or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower may be contingent or unmatured or are owed to a branch, office or Affiliate of such Lender different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.11 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and its Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender or its Affiliates may have. Each Lender agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

SECTION 9. AGENCY

Section 9.1 Appointment and Authority. Each of the Lenders hereby irrevocably appoints Bank of Hope to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. Except as otherwise provided in Section 9.6(b), the provisions of this Article are solely for the benefit of the Administrative Agent and the Lenders, and the Borrower shall not have rights as a third-party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

Section 9.2 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for, and generally engage in any kind of business with, the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

Section 9.3 Exculpatory Provisions. (a) The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(iii) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

(a) The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 7.2 and 8.5, or (ii) in the absence of its own gross negligence, bad faith or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent in writing by the Borrower or a Lender.

(b) The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Event of Acceleration or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Section 3 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

Section 9.4 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 9.5 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the Loan Agreement and this Addendum as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence, bad faith or willful misconduct in the selection of such sub-agents.

Section 9.6 Resignation of Administrative Agent. (a) The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that in no event shall any such successor Administrative Agent be a Defaulting Lender or a Competitor. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(a) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by applicable law, by notice in writing to the Borrower and such Person remove such Person as Administrative Agent and, in consultation with the Borrower, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(b) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (i) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (ii) except for any indemnity payments owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, as the

Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Administrative Agent (other than any rights to indemnity payments owed to the retiring or removed Administrative Agent), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Section 8.7 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as Administrative Agent.

Section 9.7 Non-Reliance on Administrative Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Section 9.8 No Other Duties, Etc. Anything herein to the contrary notwithstanding, the Lead Arranger listed on the cover page hereof shall not have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent or a Lender hereunder.

Section 9.9 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other obligations hereunder and under the other Loan Documents that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable and documented compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Section 8.7) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent

and its agents and counsel, and any other amounts due the Administrative Agent under Section 8.7.

[*Signature Pages to Follow*]

This Addendum is entered into between us for the uses and purposes hereinabove set forth as of the date first above written.

StoneX Financial Inc.,
as Borrower

By: /s/ Charles M. Lyon
Name: Charles M. Lyon
Title: Director, CEO

By: /s/ Anthony Di Ciollo
Name: Anthony Di Ciollo
Title: Director, President

This Addendum is entered into between us for the uses and purposes hereinabove set forth as of the date first above written.

BANK OF HOPE, as Administrative Agent and as a Lender

By: /s/ Brandon Lee
Name: Brandon Lee
Title: Senior Vice President

Signature Page – Addendum to Loan Agreement

This Addendum is entered into between us for the uses and purposes hereinabove set forth as of the date first above written.

PREFERRED BANK, as a Lender

By: /s/ John C. Stipanov
Name: John C. Stipanov
Title: Senior Vice President & Group Manager

Signature Page – Addendum to Loan Agreement

This Addendum is entered into between us for the uses and purposes hereinabove set forth as of the date first above written.

TRISTATE CAPITAL BANK, as a Lender

By: /s/ Ellen Frank
Name: Ellen Frank
Title: Senior Vice President

Signature Page – Addendum to Loan Agreement

This Addendum is entered into between us for the uses and purposes hereinabove set forth as of the date first above written.

EAGLE BANK, as a Lender

By: /s/ Ian P. Joseph
Name: Ian P. Joseph
Title: Senior Vice President

Signature Page – Addendum to Loan Agreement

This Addendum is entered into between us for the uses and purposes hereinabove set forth as of the date first above written.

PEAPACK BANK, as a Lender

By: /s/ Frank H. D'Alto
Name: Frank H. D'Alto
Title: Senior Managing Director

Signature Page – Addendum to Loan Agreement

FIRST AMENDMENT TO CREDIT AGREEMENT

THIS FIRST AMENDMENT TO CREDIT AGREEMENT (this "Amendment"), dated as of June 23, 2026, is entered into among STONEX GROUP INC. (f/k/a INTL FCSTONE INC.), a Delaware corporation (the "Borrower"), the Guarantors party hereto, the Lenders party hereto, and BANK OF AMERICA, N.A., as the Administrative Agent (in such capacity, the "Administrative Agent"), the Swing Line Lender and the L/C Issuer. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Credit Agreement (as defined below).

RECITALS

WHEREAS, the Borrower, the Lenders from time to time party thereto and Bank of America, N.A., as the Administrative Agent, the Swing Line Lender and the L/C Issuer, are parties to that certain Amended and Restated Credit Agreement, dated as of June 3, 2025 (as amended or modified from time to time prior to the date hereof, the "Existing Credit Agreement"; and the Existing Credit Agreement, as amended by this Amendment, the "Credit Agreement");

WHEREAS, the Borrower has requested that the Existing Credit Agreement be amended as set forth herein pursuant to Sections 2.01(b) and 11.01 of the Existing Credit Agreement, and in connection therewith the Borrower intends to (i) extend the Revolving Maturity Date (as defined in the Existing Credit Agreement) applicable to the Revolving Commitments (and any Revolving Loans outstanding under the Existing Credit Agreement immediately prior to the First Amendment Effective Date (as defined herein), the "Existing Revolving Commitments", and the Revolving Loans thereunder, the "Existing Revolving Loans") to June 3, 2029, which reflects a one-year extension from the June 3, 2028 maturity date set forth in the Existing Credit Agreement (the "Maturity Extension"), (ii) increase the Aggregate Revolving Commitments (immediately after giving effect to the Maturity Extension) by an aggregate principal amount of $200,000,000 (the "Additional Commitments"), which shall constitute an increase of (and the same Class as) the Existing Revolving Commitments, as extended by the Maturity Extension and (iii) make certain other amendments as set forth in Annex A hereto (the preceding clauses (i) through (iii), together with the entry into this Amendment, the "Transactions");

WHEREAS, Section 2.01(b) of the Existing Credit Agreement permits the Borrower, the Administrative Agent and the applicable lenders providing an Incremental Facility to enter into Incremental Facility Amendment Documents to provide for the amendment of the Existing Credit Agreement in order to provide for such Incremental Facility;

WHEREAS, the (i) Lenders party hereto (constituting (x) all Lenders under the Existing Credit Agreement on the date hereof immediately prior to giving effect to this Amendment (such Lenders, the "Existing Lenders") and (y) each Additional Commitment Lender (as defined below)), the L/C Issuer and the Swing Line Lender has agreed to amend the Existing Credit Agreement as provided in this Amendment and (ii) each financial institution party hereto as a "Lender" with an "Additional Commitment" as set forth on Annex B hereto (each, an "Additional Commitment Lender") have agreed (x) to provide Additional Commitments on the First Amendment Effective Date in the amount set forth oppositive such Additional Commitment Lender's name on Annex B hereto under the heading "Additional Commitment" and (y) to become a Lender party hereto for all purposes of the Credit Agreement to the extent such Additional Commitment Lender is not an Existing Lender (each such Lender, a "New Lender"); and

WHEREAS, each of BofA Securities, Inc., BMO Capital Markets Corp., Capital One, National Association, Barclays Bank PLC, KeyBanc Capital Markets, Inc., Regions Capital Markets, a division of

Regions Bank, BankUnited, N.A., Canadian Imperial Bank of Commerce, New York Branch, CIBC World Markets Corp. and Citizens Bank, N.A. are acting as joint lead arrangers and joint bookrunners for this Amendment and the Additional Commitments (the "First Amendment Lead Arrangers").

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

SECTION 1. Amendments to Existing Credit Agreement. Effective as of the First Amendment Effective Date immediately after satisfaction of the conditions to effectiveness set forth in Section 3 below:

(a) the Existing Credit Agreement is hereby 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 the pages of the Credit Agreement attached as Annex A hereto; and

(b) Schedule 2.01 of the Existing Credit Agreement is hereby amended and restated in its entirety in the form of Annex B attached hereto.

SECTION 2. Additional Commitments.

(a) Pursuant to Section 2.01(b) of the Existing Credit Agreement and on the terms and subject to the conditions set forth herein and in reliance upon the representations and warranties set forth herein, each of the Additional Commitment Lenders agrees, severally but not jointly, to provide, on the First Amendment Effective Date immediately after giving effect to the Maturity Extension, its respective portion of the Additional Commitments (as set forth on Annex B hereto under the heading "Additional Commitment") to the Borrower, in an aggregate principal amount not to exceed $200,000,000, such that after giving effect to such Additional Commitments the aggregate principal amount of Revolving Commitments outstanding under the Credit Agreement, after giving effect to this Amendment, shall be $850,000,000. Such Additional Commitments shall (i) constitute an increase to the Aggregate Revolving Commitments under the Existing Credit Agreement (after giving effect to the Maturity Extension), and (ii) will have the same terms, and be treated as the same Class, as the existing Revolving Commitments immediately after giving effect to the Maturity Extension, and the Revolving Loans under the Additional Commitments shall have the same terms, and be treated as the same Class, as the existing Revolving Loans immediately after giving effect to the Maturity Extension (including for purposes of mandatory prepayments and voluntary prepayments). On and after the First Amendment Effective Date, each reference in the Credit Agreement to (i) "Commitments" and "Revolving Commitments" shall be deemed to include a reference to the Additional Commitments contemplated hereby and (ii) "Loans" and "Revolving Loans" shall be deemed to include a reference to the Revolving Loans under the Additional Commitments.

(b) Each of the New Lenders (i) confirms that it has received a copy of the Existing Credit Agreement and the other Loan Documents and the exhibits thereto, together with copies of the financial statements referred to therein and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Amendment; (ii) agrees that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement; (iii) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Credit Agreement and the other Loan Documents as are delegated to the Administrative Agent by

the terms thereof, together with such powers as are reasonably incidental thereto; and (iv) agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender of Revolving Commitments.

(c) Each New Lender acknowledges and agrees that, upon its execution of this Amendment, it shall become a "Lender" and a "Revolving Lender" under, and for all purposes of, the Credit Agreement and the other Loan Documents, and shall be subject to and bound by the terms thereof, and shall perform all the obligations of and shall have all rights of a Lender thereunder.

(d) This Amendment shall be deemed (i) to satisfy the notice requirement set forth under Section 2.01(b) of the Existing Credit Agreement and (ii) to constitute a "Incremental Facility Amendment Document" for purposes of the Existing Credit Agreement.

(e) For the avoidance of doubt, it is understood that the Commitment Fees (as defined in Section 2.09(a) of the Credit Agreement) with respect to the Additional Commitments of the Additional Commitment Lenders shall accrue from and including the First Amendment Effective Date.

(f) Upon giving effect to the Additional Commitments, the outstanding Revolving Commitments and Revolving Loans shall be reallocated among the Revolving Lenders (including the Existing Lenders, New Lenders and Additional Commitment Lenders) in accordance with their respective Applicable Revolving Percentage (calculated after giving effect to the Additional Commitments). Each Additional Commitment Lender hereby agrees that its respective purchase price for the portion of the outstanding Revolving Commitments and Revolving Loans purchased in connection with such reallocation shall equal the respective dollar amount necessary so that, from and after such payments, the outstanding Revolving Commitments and Revolving Loans of such Additional Commitment Lender shall equal the Applicable Revolving Percentage (calculated immediately after giving effect to this Amendment) of the outstanding Revolving Commitments and Revolving Loans of such Additional Commitment Lender. Each Additional Commitment Lender shall pay such amount on the date hereof by wire transfer of immediately available funds to the Administrative Agent, for the account of the applicable other Revolving Lenders.

SECTION 3. Conditions. This Amendment shall become effective at the time (the "First Amendment Effective Date") upon which each of the conditions set forth in the following clauses are satisfied (or waived by the Lenders):

(a) The Administrative Agent shall have received duly executed signature pages of this Amendment executed by each Loan Party, the Administrative Agent, each Existing Lender, each Additional Commitment Lender, the L/C Issuer and the Swing Line Lender.

(b) The Administrative Agent shall have received a customary opinion from Shutts & Bowen LLP, as counsel for the Loan Parties (x) addressed to the Administrative Agent, the L/C Issuer, the Swing Line Lender and each other Lender, (y) dated as of the First Amendment Effective Date, and (z) in form and substance reasonably satisfactory to the Administrative Agent.

(c) The Administrative Agent shall have received the following, in form and substance reasonably satisfactory to the Administrative Agent:

(1) copies of the Organization Documents of each Loan Party certified to be true and complete as of a recent date by the appropriate Governmental Authority of the state or other jurisdiction

of its incorporation or organization, where applicable, and certified by a secretary or assistant secretary of such Loan Party to be true and correct as of the First Amendment Effective Date;

(2) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party as the Administrative Agent may require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Amendment and the other related Loan Documents to which such Loan Party is a party; and

(3) such documents and certifications as the Administrative Agent may reasonably require to evidence that each Loan Party is duly organized or formed, and is validly existing, in good standing and qualified to engage in business in its state of organization or formation.

(d) The Administrative Agent shall have received certified copies of UCC, United States Patent and Trademark Office and United States Copyright Office, tax and judgment lien searches, each of a recent date listing all effective financing statements, lien notices or comparable documents in such jurisdictions reasonably requested by the Administrative Agent.

(e) The Administrative Agent shall have received a certificate signed by a Responsible Officer of the Borrower certifying as to the representations and warranties of each Loan Party contained in Section 6 below being true and correct in all material respects on and as of the First Amendment Effective Date after giving effect to this Amendment and the Transactions contemplated hereby.

(f) No Default shall exist immediately prior to, or would result from, the effectiveness of this Amendment and the Transactions contemplated hereby.

(g) The Administrative Agent shall have received a certificate signed by the chief financial officer of the Borrower certifying that the Borrower and its Subsidiaries, on a consolidated basis, after giving effect to this Amendment and the related transactions, are Solvent.

(h) (i) upon the request of any Lender made at least ten (10) Business Days prior to the First Amendment Effective Date, the Borrower shall have provided to such Lender (and such Lender shall be reasonably satisfied with) the documentation and other information so requested in connection with applicable "know your customer" and anti-money-laundering rules and regulations, including the PATRIOT Act, in each case at least three (3) Business Days prior to the First Amendment Effective Date, and (ii) at least three (3) Business Days prior to the First Amendment Effective Date, if the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, the Borrower shall deliver, to each Lender that so requests, a Beneficial Ownership Certification.

(i) The Administrative Agent, the Lenders and the First Amendment Lead Arrangers shall have received all fees and expenses required to be paid under separate documentation entered into on or prior to the date hereof in connection with this Amendment and all reasonable and documented out-of-pocket expenses (including reasonable and documented out-of-pocket fees and expenses of Cahill Gordon & Reindel LLP, as counsel to the Administrative Agent and the First Amendment Lead Arrangers) to the extent invoiced at least one Business Day prior to the First Amendment Effective Date, in each case, due and payable by the Borrower pursuant to Section 11.04 of the Existing Credit Agreement on or prior to the First Amendment Effective Date.

(j) For purposes of determining compliance with the conditions specified in this Section 3, each Lender that has signed this Amendment shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the date of this Amendment specifying its objection thereto.

SECTION 4. Ratification of Loan Documents; References to the Credit Agreement; No Novation; No Impairment; Collateral Documents.

(a) Each Loan Party acknowledges and consents to the terms set forth herein and agrees that this Amendment does not impair, reduce or limit any of its obligations under the Loan Documents, as amended hereby. This Amendment is a Loan Document.

(b) Except as expressly modified and amended in this Amendment, all of the terms, provisions and conditions of the Loan Documents shall remain unchanged and in full force and effect. The Loan Documents and any and all other documents heretofore, now or hereafter executed and delivered pursuant to the terms of the Existing Credit Agreement are hereby amended so that any reference to the Credit Agreement shall mean a reference to the Existing Credit Agreement as amended by this Amendment. This Amendment shall not constitute a novation of the Existing Credit Agreement or any other Loan Document.

(c) Except as expressly set forth herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of the Administrative Agent, any Lender, the L/C Issuer or the Swing Line Lender under the Existing Credit Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Existing Credit Agreement or any other Loan Document, all of which, as amended, supplemented or otherwise modified hereby, are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle any Loan Party to any further consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Existing Credit Agreement or any other Loan Document in similar or different circumstances.

(d) Each Loan Party (i) agrees that the Collateral Documents continue to be in full force and effect and are not impaired or adversely affected in any manner whatsoever as a result of execution and delivery of this Amendment, (ii) confirms its grant of security interests pursuant to the Collateral Documents to which it is a party as Collateral for the Obligations, and (iii) acknowledges that all Liens granted pursuant to the Collateral Documents remain and continue in full force and effect in respect of, and to secure, the Obligations.

SECTION 5. Authority/Enforceability. Each Loan Party represents and warrants as follows:

(a) It has taken all necessary action to authorize the execution and delivery of this Amendment and the performance of its obligations under this Amendment and the Credit Agreement.

(b) This Amendment has been duly executed and delivered by such Loan Party. Each of this Amendment and the Credit Agreement constitutes its legal, valid and binding obligations, enforceable in accordance with its terms, except as such enforceability may be subject to (i) applicable Debtor Relief Laws and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

(c) No material consent, approval, authorization or order of, or filing, registration or qualification with, any court or Governmental Authority or third party is required in connection with the execution and delivery by such Loan Party of this Amendment, or the performance by such Loan Party of its obligations under this Amendment or the Credit Agreement.

(d) The execution and delivery of this Amendment does not (i) violate, contravene or conflict with any provision of its Organization Documents or (ii) materially violate, contravene or conflict with any Laws applicable to it.

SECTION 6. Representations and Warranties of the Loan Parties. Each Loan Party represents and warrants to the Lenders that, after giving effect to this Amendment and the transactions contemplated hereby, (a) the representations and warranties contained in Article VI of the Credit Agreement, this Amendment or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects (or in all respects, if such representation and warranty is already qualified by materiality or reference to Material Adverse Effect) on and as of the First Amendment Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (or in all respects, if such representation or warranty is already qualified by materiality or reference to Material Adverse Effect) as of such earlier date, and (b) no event has occurred and is continuing which constitutes a Default.

SECTION 7. Counterparts. This Amendment may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Amendment by fax transmission or e-mail transmission (e.g., ".pdf" or ".tif") shall be effective as delivery of a manually executed counterpart of this Amendment. Subject to Section 11.17 of the Existing Credit Agreement, this Amendment may be in the form of an Electronic Record and may be executed using Electronic Signatures, including facsimile and .pdf, and shall be considered an original, and shall have the same legal effect, validity and enforceability as a paper record.

SECTION 8. GOVERNING LAW. THIS AMENDMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AMENDMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 9. Incorporation by Reference. Section 11.14 (other than clause (a)) and Section 11.15 of the Existing Credit Agreement are hereby incorporated by reference herein, *mutatis mutandis*.

SECTION 10. Successors and Assigns. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 11. Headings. The headings of the sections hereof are provided for convenience only and shall not in any way affect the meaning or construction of any provision of this Amendment.

SECTION 12. Severability. If any provision of this Amendment is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Amendment shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a

provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

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Each of the parties hereto has caused a counterpart of this Amendment to be duly executed and delivered as of the date first above written.

BORROWER: STONEX GROUP INC., (f/k/a INTL FCSTONE INC.),
a Delaware corporation

By: /s/ William J. Dunaway
Name: William J. Dunaway
Title: Chief Financial Officer

By: /s/ Kevin Murphy
Name: Kevin Murphy
Title: Group Treasurer

GUARANTORS: STONEX PAYMENTS INC. (f/k/a STONEX BULLION INC., f/k/a INTL FCSTONE ASSETS, INC.),
a Florida corporation

By: /s/ Philip Smith
Name: Philip Smith
Title: Chief Executive Officer

STONEX COMMODITY SOLUTIONS LLC (f/k/a FCSTONE MERCHANT SERVICES, LLC),
a Delaware limited liability company

By: /s/ William J. Dunaway
Name: William J. Dunaway
Title: Treasurer

FCSTONE GROUP, INC.,
a Delaware corporation

By: /s/ William J. Dunaway
Name: William J. Dunaway
Title: Chief Financial Officer

STONEX TECHNOLOGY SERVICES LLC (f/k/a INTL TECHNOLOGY SERVICES, LLC),
a Delaware limited liability company

By: /s/ William J. Dunaway
Name: William J. Dunaway
Title: Chief Financial Officer

STONEX (NETHERLANDS) B.V. (f/k/a INTL FCSTONE (NETHERLANDS) BV),
a private company with limited liability incorporated under the laws of the Netherlands

By: /s/ William J. Dunaway
Name: William J. Dunaway
Title: Director

GAIN CAPITAL HOLDINGS, INC.,
a Delaware corporation

By: /s/ William J. Dunaway
Name: William J. Dunaway
Title: Chief Financial Officer

GAIN HOLDINGS, LLC,
a Delaware limited liability company

By: /s/ Stuart Davison
Name: Stuart Davison
Title: Manager

GLOBAL FUTURES & FOREX, LTD.,
a Michigan corporation

By: /s/ Alexander Bobinski
Name: Alexander Bobinski
Title: Manager

GCAM, LLC,
a Delaware limited liability company

By: /s/ Stuart Davison
Name: Stuart Davison
Title: Manager

GAIN CAPITAL HOLDINGS INTERNATIONAL, LLC,
a Delaware limited liability company

By: /s/ Stuart Davison
Name: Stuart Davison
Title: Manager

STONEX PAYMENT SERVICES LTD,
a Washington profit corporation

By: /s/ William J. Dunaway
Name: William J. Dunaway
Title: Chief Financial Officer

R.J. O'Brien Financial, L.L.C.,
an Illinois limited liability company

By:/s/ James Gabriele
Name: James Gabriele
Title: Manager

RJO Technology, LLC,
a Delaware limited liability company

By: /s/ Gerald F. Corcoran
Name: Gerald F. Corcoran
Title: Director

JVMC Holdings Corp.,
a Delaware corporation

By: /s/ Gerald F. Corcoran
Name: Gerald F. Corcoran
Title: Director

RTS Investor Corp.,
a Delaware corporation

By: /s/ Gerald F. Corcoran
Name: Gerald F. Corcoran
Title: Director

ADMINISTRATIVE AGENT: BANK OF AMERICA, N.A.,
as the Administrative Agent

By: /s/ Jessica Hunnicutt
Name: Jessica Hunnicutt
Title: AVP

LENDERS: BANK OF AMERICA, N.A.,
as a Lender, the L/C Issuer and the Swing Line Lender

By: /s/ Maryanne Fitzmaurice
Name: Maryanne Fitzmaurice
Title: Director

Bank of Montreal, Chicago Branch
as a Lender

By: /s/ Matthew Witt
Name: Matthew Witt
Title: Director

CAPITAL ONE, NATIONAL ASSOCIATION
as a Lender

By: /s/ Kelly Fournier
Name: Kelly Fournier
Title: Duly Authorized Signatory

BARCLAYS BANK PLC,
as a Lender

By: /s/ Edward Pan
Name: Edward Pan
Title: Director

KEYBANK N.A.,
as a Lender

By: /s/ Andrew Lepley
Name: Andrew Lepley
Title: Vice President

REGIONS BANK,
as a Lender

By: /s/ Taylor Poole
Name: Taylor Poole
Title: Director

BankUnited, N.A.,
as a Lender

By: /s/ Douglas Moore
Name: Douglas Moore
Title: Senior Vice President

CIBC Bank USA,
as a Lender

By: /s/ Morgan Donovan
Name: Morgan Donovan
Title: Managing Director

CITIZENS BANK, N.A.,
as a Lender

By: /s/ Reese Henson
Name: Reese Henson
Title: Director

BOKF, NA DBA BOK FINANCIAL,
as a Lender

By: /s/ Sara E. Lancaster
Name: Sara E. Lancaster
Title: Senior Vice President

U.S. Bank National Association,
as a Lender

By: /s/ Chris Doering
Name: Chris Doering
Title: Senior Vice President

Arvest Bank,
as a Lender

By: /s/ Kevin J. Rooney
Name: Kevin J. Rooney
Title: Senior Vice President

Old National Bank,
as a Lender

By: /s/ Jack Arends
Name: Jack Arends
Title: Vice President

THE HUNTINGTON NATIONAL BANK,
as a Lender

By: /s/ Martin H. McGinty
Name: Martin H. McGinty
Title: Director

Webster Bank, NA,
as a Lender

By: /s/ Michael Ohneck
Name: Michael Ohneck
Title: Managing Director

Bank of Hope,
as a Lender

By: /s/ Brandon Lee
Name: Brandon Lee
Title: Senior Vice President

EAGLEBANK,
as a Lender

By: /s/ Ian P. Joseph
Name: Ian P. Joseph
Title: Senior Vice President

M&T Bank,
as a Lender

By: /s/ Isaac Bailey
Name: Isaac Bailey
Title: Vice President

Northbrook Bank & Trust Company, N.A.,
as a Lender

By: /s/ Connor Huxtable
Name: Connor Huxtable
Title: Vice President

Peapack Private Bank & Trust,
as a Lender

By: /s/ Frank H. D'Alto
Name: Frank H. D'Alto
Title: Senior Managing Director

PINNACLE BANK, a Tennessee bank, d/b/a Synovus Bank, as successor by merger with Synovus Bank,
as a Lender

By: /s/ Hoyt Elliot
Name: Hoyt Elliot
Title: Senior Vice President

TriState Capital Bank,
as a Lender

By: /s/ Ellen Frank
Name: Ellen Frank
Title: Senior Vice President

HSBC BANK USA, N.A.,

as a Lender

By: /s/ George A Covo
Name: George A Covo
Title: Director

JPMorgan Chase Bank, N.A.,

as a Lender

By: /s/ Andrew Kristiansen
Name: Andrew Kristiansen
Title: Executive Director

Annex A to First Amendment
Published CUSIP Numbers:
Revolver: 44984UAF8

AMENDED AND RESTATED CREDIT AGREEMENT

Dated as of June 3, 2025

as amended by the First Amendment, dated as of June 23, 2026

among

STONEX GROUP INC. (f/k/a INTL FCSTONE INC.),
as the Borrower,

BANK OF AMERICA, N.A.,
as the Administrative Agent, the Swing Line Lender and the L/C Issuer,

and

THE OTHER LENDERS PARTY HERETO

Arranged By:

BOFA SECURITIES, INC.
BMO CAPITAL MARKETS CORP.,
CAPITAL ONE, NATIONAL ASSOCIATION,
CANADIAN IMPERIAL BANK OF COMMERCE, NEW YORK BRANCH,
CIBC WORLD MARKETS CORP.,
BARCLAYS BANK PLC,
CITIZENS BANK, N.A.,
U.S. BANK NATIONAL ASSOCIATION
and
THE HUNTINGTON NATIONAL BANK,
as Joint Lead Arrangers and Joint Bookrunners

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AMENDED AND RESTATED CREDIT AGREEMENT

This AMENDED AND RESTATED CREDIT AGREEMENT, dated as of June 3, 2025 (as amended by the First Amendment, dated as of June 23, 2026) is entered into by and among STONEX GROUP INC. (f/k/a INTL FCSTONE INC.), a Delaware corporation (the "Borrower"), the Lenders (defined herein) and BANK OF AMERICA, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer.

The Borrower has requested that (i) the Lenders provide a credit facility for the purposes set forth herein, and the Lenders are willing to do so on the terms and conditions set forth herein and (ii) certain Lenders party to the First Amendment provide additional Revolving Commitments in an aggregate principal amount of $200,000,000 to the Borrower on the First Amendment Effective Date.

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

Article I.

DEFINITIONS AND ACCOUNTING TERMS

1.01 Defined Terms.

As used in this Agreement, the following terms shall have the meanings set forth below:

"Acquisition", by any Person, means the acquisition by such Person, whether by purchase, merger, amalgamation or otherwise, in a single transaction or in a series of related transactions, of either (a) all or any substantial portion of the property of, or a line of business, unit or division or product line of, another Person or (b) at least a majority of the outstanding Voting Stock of another Person (and, in any event, including any Investment in (x) any Subsidiary which serves to increase the Borrower's or any Subsidiary's respective equity ownership in such Subsidiary or (y) any joint venture for the purpose of increasing the Borrower's or its relevant Subsidiary's ownership interest in such joint venture), in each case whether or not involving a merger or consolidation with such other Person.

"Administrative Agent" means Bank of America in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

"Administrative Agent's Office" means the Administrative Agent's address and, as appropriate, account as set forth on Schedule 11.02 or such other address or account as the Administrative Agent may from time to time notify the Borrower and the Lenders.

"Administrative Questionnaire" means an Administrative Questionnaire in substantially the form of Exhibit 11.06(b)(iv) or any other form approved by the Administrative Agent.

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

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

"Affiliate Transaction" has the meaning specified in Section 8.08.

"Agent Parties" has the meaning specified in Section 11.02(c).

"Aggregate Commitments" means, as of any date of determination, the aggregate Commitments of all of the Lenders as of such date.

"Aggregate Revolving Commitments" means the Revolving Commitments of all the Lenders. The amount of the Aggregate Revolving Commitments in effect on the First Amendment Effective Date is $850,000,000.

"Agreement" means this Amended and Restated Credit Agreement, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Applicable Percentage" means: (a) with respect to the Aggregate Revolving Commitments, with respect to any Revolving Lender at any time, the percentage (carried out to the ninth decimal place) of the Aggregate Revolving Commitments represented by such Revolving Lender's Revolving Commitment at such time; provided, that, if the Revolving Commitment of each Revolving Lender to make Revolving Loans and the obligation of the L/C Issuer to make L/C Credit Extensions have been terminated pursuant to Section 9.02 or if the Aggregate Revolving Commitments have expired, then the Applicable Percentage of each Revolving Lender in respect of the Aggregate Revolving Commitments shall be determined based on the Applicable Percentage of such Revolving Lender most recently in effect, giving effect to any subsequent assignments; and (b) with respect of an Incremental Term Facility, with respect to any Incremental Term Lender under such Incremental Term Facility at any time, the percentage (carried out to the ninth decimal place) of such Incremental Term Facility represented by (i) at any time during the Availability Period in respect of such Incremental Term Facility, the sum of (A) such Incremental Term Lender's unused Incremental Term Commitment for such Incremental Term Facility at such time plus (B) the outstanding principal amount of such Incremental Term Lender's Incremental Term Loans under such Incremental Term Facility at such time (or, if the full amount of such Incremental Term Facility is to be funded on a single date, the Applicable Percentage of each Incremental Term Lender with respect to such Incremental Term Facility pursuant to this clause (b)(i) shall be, at any time prior to the funding of such Incremental Term Facility, such Incremental Term Lender's Incremental Term Commitment for such Incremental Term Facility at such time), and (ii) at any time thereafter, the outstanding principal amount of such Incremental Term Lender's Incremental Term Loans advanced in connection with such Incremental Term Facility at such time. The initial Applicable Percentage of each Lender is set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto or in any document executed by such Lender pursuant to Section 2.01(b), as applicable. The Applicable Percentages shall be subject to adjustment as provided in Section 2.15(a).

"Applicable Rate" means, (a) with respect to the Incremental Term Loans advanced in connection with any Incremental Term Facility, the percentage(s) per annum set forth in the Incremental Term Facility Agreement entered into in connection with such Incremental Term Facility, and (b) with respect to Revolving Loans, Swing Line Loans, Letter of Credit Fees and the Commitment Fees, the following percentages per annum, based upon the Consolidated Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 7.02(a):

Pricing Tier	Consolidated Leverage Ratio	Commitment Fees	Letter of Credit Fees		Term SOFR Loans / SOFR Daily Floating Rate Swing Line Loans	Base Rate Loans
			Commercial	Standby		
I	$\geq$ 2.00 to 1.0	0.625%	1.00%	3.00%	3.00%	2.00%

II	< 2.00 to 1.0 but ≥ 1.50 to 1.0	0.550%	1.00%	2.50%	2.50%	1.50%
III	< 1.50 to 1.0	0.475%	1.00%	2.00%	2.00%	1.00%

Any increase or decrease in the Applicable Rate resulting from a change in the Consolidated Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 7.02(a); provided, that, if a Compliance Certificate is not delivered when due in accordance with such Section, then, upon the request of the Required Lenders, Pricing Tier I shall apply as of the first Business Day after the date on which such Compliance Certificate was required to have been delivered and shall remain in effect until the first Business Day immediately following the date on which such Compliance Certificate is delivered in accordance with Section 7.02(a), whereupon the Applicable Rate shall be adjusted based upon the calculation of the Consolidated Leverage Ratio contained in such Compliance Certificate. The Applicable Rate in effect from the Restatement Effective Date to the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 7.02(a) for the fiscal quarter ending June 30, 2025, shall be determined based upon Pricing Tier III. Notwithstanding anything to the contrary contained in this definition, the determination of the Applicable Rate for any period shall be subject to the provisions of Section 2.10(b).

"Applicable Revolving Percentage" means, with respect to any Revolving Lender at any time, such Revolving Lender's Applicable Percentage in respect of the Aggregate Revolving Commitments at such time.

"Appropriate Lender" means, at any time, (a) with respect to any Facility, a Lender that has a Commitment with respect to such Facility or holds a Loan under such Facility at such time, (b) with respect to the Letter of Credit Sublimit, (i) the L/C Issuer, and (ii) if any Letters of Credit have been issued pursuant to Section 2.03, each Revolving Lender, and (c) with respect to the Swing Line Sublimit, (i) the Swing Line Lender, and (ii) if any Swing Line Loans are outstanding pursuant to Section 2.04(a), each Revolving Lender.

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 11.06(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit 11.06(b) or any other form (including electronic documentation generated by MarkitClear or other electronic platform) approved by the Administrative Agent.

"Attributable Indebtedness" means, with respect to any Person on any date, (a) in respect of any Capital Lease, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, (b) in respect of any Synthetic Lease, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a Capital Lease and (c) in respect of any Securitization Transaction, the outstanding principal amount of such financing, after taking into account reserve accounts and making appropriate adjustments, determined by the Administrative Agent in its reasonable judgment.

"AUD" means Australian Dollars.

"Audited Financial Statements" means the audited consolidated balance sheet of the Borrower and its Subsidiaries for the fiscal year ended September 30, 2024, and the related consolidated statements of income or operations, shareholders' equity and cash flows of the Borrower and its Subsidiaries for such fiscal year, including the notes thereto.

"Auto-Extension Letter of Credit" has the meaning specified in Section 2.03(b)(iii).

"Availability Period" means, with respect to the Revolving Commitments, the period from and including the Restatement Effective Date to the earliest of (a) the Revolving Maturity Date, (b) the date of termination of the Aggregate Revolving Commitments pursuant to Section 2.06, and (c) the date of termination of the Revolving Commitment of each Revolving Lender to make Revolving Loans and of the obligation of the L/C Issuer to make L/C Credit Extensions pursuant to Section 9.02.

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

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

"Bank of America" means Bank of America, N.A. and its successors.

"Base Rate" means for any day a fluctuating rate of interest per annum equal to the highest of (a) the Federal Funds Rate plus 0.50%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "prime rate" and (c) the one month Term SOFR plus 1.00%; subject to the interest rate floors set forth therein; provided, that, if the Base Rate shall be less than 1.00%, such rate shall be deemed 1.00% for purposes of this Agreement. The "prime rate" is a rate set by Bank of America based upon various factors including Bank of America's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such "prime rate" announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change. If the Base Rate is being used as an alternate rate of interest pursuant to Section 3.03, then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above.

"Base Rate Loan" means a Loan that bears interest based on the Base Rate.

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

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Internal Revenue Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of

ERISA or Section 4975 of the Internal Revenue Code) the assets of any such "employee benefit plan" or "plan".

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"BofA Securities" means BofA Securities, Inc.

"Borrower" has the meaning specified in the introductory paragraph hereto.

"Borrower Materials" has the meaning specified in Section 7.02.

"Borrowing" means a Revolving Borrowing, a borrowing of a Swing Line Loan pursuant to Section 2.04, or an Incremental Term Borrowing, as the context may require.

"Board of Directors" means, with respect to any Person:

(1) in the case of any corporation, the board of directors of such Person;

(2) in the case of any limited liability company, the managing member(s) or the board of managers, as applicable, of such Person or, if such limited liability company does not have a board of managers, the functional equivalent of the foregoing;

(3) in the case of any partnership, the board of directors or the board of managers, as applicable, of the general partner of such Person; and

(4) in any other case, the functional equivalent of the foregoing;

and, in the case of clauses (1) through (4) above, other than for purposes of the definition of "Change of Control," any duly authorized committee or functional equivalent of any of the foregoing.

"Broker-Dealer Subsidiaries" means each Subsidiary of the Borrower that is on the Restatement Effective Date or becomes in the future (i) a broker or a dealer pursuant to Section 15 of the Securities Exchange Act of 1934 or (ii) a broker or a dealer or an underwriter under any foreign securities law.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent's Office is located.

"Capital Lease" means, as applied to any Person, any lease of any property by that Person as lessee which, in accordance with GAAP, is required to be accounted for as a capital lease on the balance sheet of that Person.

"Capital Stock" means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) and any and all warrants, rights or options to purchase any of the foregoing.

"Cash Collateralize" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of one or more of the L/C Issuer or the Revolving Lenders, as collateral for L/C Obligations or obligations of the Revolving Lenders to fund participations in respect of L/C Obligations, cash or deposit

account balances or, if the Administrative Agent and the L/C Issuer shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to the Administrative Agent and the L/C Issuer. "Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"Cash Equivalents" means, as at any date, (a) United States dollars, euros, Canadian dollars, British pounds sterling and such other currencies held by such Person from time to time in the ordinary course of business, (b) readily marketable securities issued, or directly, unconditionally and fully guaranteed or insured, by government or any agency or instrumentality of (i) the United States or (ii) any member nation of the European Union (provided, that, the full faith and credit of the United States or such member nation of the European Union is pledged in support thereof) having maturities of not more than two (2) years from the date of acquisition by such Person, (c) time deposits, certificates of deposit or bankers' acceptances of any commercial bank having, or which is the principal banking subsidiary of a bank holding company organized under the laws of the United States, any state thereof or the District of Columbia having, capital and surplus aggregating in excess of $250,000,000 with maturities of not more than one (1) year from the date of acquisition by such Person, (d) repurchase agreements entered into by any Person with a bank or trust company (including any of the Lenders) or recognized securities or commodities dealer, in each case, having capital and surplus in excess of $250,000,000 for direct obligations issued or fully guaranteed by the United States in which such Person shall have a perfected first priority security interest (subject to no other Liens) and having, on the date of purchase thereof, a Fair Market Value of at least 100% of the amount of the repurchase obligations, (e) securities with maturities of two (2) years or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States or by any political subdivision or taxing authority of any such state, commonwealth or territory, in each case, having a rating of Baa3 or better by Moody's, BBB- or better by S&P and an equivalent rating by another securities rating agency selected by the Borrower that is nationally recognized in the United States, (f) commercial paper and variable or fixed rate notes issued by any Person meeting the qualifications specified in clause (c) above (or any parent company thereof) or any variable or fixed rate note issued by, or guaranteed by, a corporation rated A-2 (or the equivalent thereof) or better by S&P or P-2 (or the equivalent thereof) or better by Moody's, in each case, maturing not more than one (1) year after the date of acquisition by such Person, (g) investments with average maturities of twelve (12) months or less from the date of acquisition in mutual funds rated AAA- (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's, (h) investment funds investing their assets primarily in securities of the types described in clauses (a) through (g) above and (i) through (k) below, (i) money market funds that (i) comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act of 1940, as amended, (ii) are rated AAA by S&P and Aaa by Moody's and (iii) have portfolio assets of at least $500,000,000, (j) securities with maturities of one (1) year or less from the date of acquisition to the extent backed by standby letters of credit issued by any commercial bank satisfying the requirements of clause (c) above, (k) Indebtedness or preferred stock issued by Persons with a rating of A or better from S&P or A-2 or better from Moody's with maturities of twelve (12) months of less from the date of acquisition and (l) instruments equivalent to those referred to in clauses (a) through (k) above denominated in euros or any other foreign currency comparable in credit quality and tenor to those referred to above and commonly used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by any Foreign Subsidiary of the Borrower organized in such jurisdiction; provided, however, that, for purposes of this clause (l), reference to clause (c) above shall also be deemed to include non-United States banks having capital and surplus aggregating in excess of $100,000,000 (or the United States dollar equivalent at the time of determination).

"Cash Management Agreement" means any agreement that is not prohibited by the terms hereof to provide treasury or cash management services, including deposit accounts, overnight draft, credit cards, debit cards, p-cards (including purchasing cards and commercial cards), funds transfer, automated clearinghouse, zero balance accounts, returned check concentration, controlled disbursement, lockbox, account reconciliation and reporting and trade finance services and other cash management services.

"Cash Management Bank" means any Person that (i) at the time it enters into a Cash Management Agreement, is a Lender or the Administrative Agent or an Affiliate of a Lender or the Administrative Agent, (ii) in the case of any Cash Management Agreement in effect on or prior to the Restatement Effective Date, is, as of the Restatement Effective Date or within 30 days thereafter, a Lender or the Administrative Agent or an Affiliate of a Lender or the Administrative Agent and a party to a Cash Management Agreement or (iii) within 30 days after the time it enters into the applicable Cash Management Agreement, becomes a Lender, the Administrative Agent or an Affiliate of a Lender or the Administrative Agent, in each case, in its capacity as a party to such Cash Management Agreement.

"Casualty Event" means any loss of title (other than through a consensual disposition of such property in accordance with this Agreement) or any loss of or damage to or any destruction of, or any condemnation or other taking (including by any Governmental Authority) of, any property of the Borrower or any of its Subsidiaries. "Casualty Event" shall include any taking of all or any part of any Real Property of the Borrower or any of its Subsidiaries in or by condemnation or other eminent domain proceedings pursuant to any Requirements of Law or by reason of the temporary requisition of the use or occupancy of all or any material part of any Real Property of the Borrower or any of its Subsidiaries by any Governmental Authority, or by reason of any settlement in lieu thereof.

"CERCLA" means the Comprehensive Environmental Response, Compensation and Liability Act of 1980.

"CFC" means a "controlled foreign corporation" within the meaning of Section 957(a) of the Code.

"CFTC" means the Commodity Futures Trading Commission, or any Governmental Authority succeeding to any of its principal functions.

"Change in Law" means the occurrence, after the Restatement Effective Date, of any of the following: (a) the adoption or taking effect of any Law, (b) any change in any Law or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided, that, notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Change of Control" means:

(a) an event or series of events by which:

(i) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, but excluding (x) any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan or (y) any Permitted Holder) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, except that a person or group shall be deemed to have "beneficial ownership" of all Equity Interests that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time (such right, an "option right")), directly or indirectly, of 35% or more of the Equity Interests of the Borrower entitled to vote for members of the board of directors or equivalent governing body of the Borrower on a fully diluted basis (and taking into account all such securities that such person or group has the right to acquire pursuant to any option right); or

(ii) during any period of 24 consecutive months, a majority of the members of the board of directors or other equivalent governing body of the Borrower cease to be composed of individuals (x) who were members of that board or equivalent governing body on the first day of such period, (y) whose election or nomination to that board or equivalent governing body was approved by individuals referred to in clause (x) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body or (z) whose election or nomination to that board or other equivalent governing body was approved by individuals referred to in clauses (x) and (y) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body; or

(b) the occurrence of a "Change of Control" (or any comparable term) pertaining to the Second Lien Notes or any Clover Permanent Financing under, and as defined in, the Second Lien Debt Documents or the definitive documentation for such Clover Permanent Financing.

Notwithstanding the foregoing, (x) any holding company, all or substantially all of the assets of which are comprised of the Borrower and its Subsidiaries or any parent entity of the Borrower shall not itself be considered a "person" or "group" for purposes of this definition and (y) a "person" or "group" shall not be deemed to have "beneficial ownership" of securities subject to a stock or asset purchase agreement, merger agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the transactions contemplated by such agreement.

"Class" means (a) when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans or Incremental Term Loans under an Incremental Term Facility, and (b) when used in reference to any Commitment, refers to whether such Commitment is a Revolving Commitment or an Incremental Term Commitment with respect to an Incremental Term Facility.

"Clover" has the meaning specified in the definition of "Clover Purchase Agreement".

"Clover Acquisition" has the meaning specified in the definition of "Clover Purchase Agreement".

"Clover Acquisition Closing Date" has the meaning specified in the definition of "Clover Purchase Agreement ".

"Clover Financing Intercreditor Agreement" means any customary junior lien intercreditor agreement (in form and substance reasonably satisfactory to the Administrative Agent) which provides, among other things, that the Liens on the Collateral securing the Clover Senior Secured Bridge Facility or any secured Clover Permanent Financing shall rank junior in priority to the Liens on the Collateral securing the Obligations. For the avoidance of doubt, the Clover Financing Intercreditor Agreement may, at the option of the Borrower, take the form of an amendment to, an amendment and restatement of, or a supplement to the Existing Junior Lien Intercreditor Agreement as in effect on the Restatement Effective Date.

"Clover Merger Sub" has the meaning specified in the definition of "Clover Purchase Agreement".

"Clover Permanent Financing" means any combination of (a) senior secured second lien term loans or unsecured term loans and/or (b) senior secured second lien notes and/or unsecured notes issued pursuant to one or more Rule 144A/Regulation S offerings or other private placement transactions, in each case, incurred or issued, as applicable, by the Borrower or any Subsidiary in lieu of the Clover Senior Secured Bridge Facility to finance the Clover Acquisition or to refinance the Clover Senior Secured Bridge Facility.

"Clover Purchase Agreement" means that certain Agreement and Plan of Merger, dated as of April 13, 2025 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), by and among the Borrower, RTS Merger Sub Inc., a Delaware corporation and Wholly Owned Subsidiary of the Borrower ("Clover Merger Sub"), RTS Investor Corp., a Delaware corporation ("Clover"), and Westmoor Trail Partners LLC, a Delaware limited liability company, pursuant to which the Borrower has agreed, subject to certain conditions, to acquire all of the issued and outstanding shares of Capital Stock of Clover through a merger of Clover Merger Sub with and into Clover whereupon the separate existence of Clover Merger Sub shall cease and Clover will become a direct, Wholly Owned Subsidiary of the Borrower (such transactions, the "Clover Acquisition" and the date on which the Clover Acquisition is consummated, the "Clover Acquisition Closing Date").

"Clover Revolver Borrowing" has the meaning specified in Section 1.03(e) of this Agreement.

"Clover Senior Secured Bridge Facility" means a senior secured second lien 364-day bridge loan facility in an aggregate principal amount not to exceed $625,000,000 to be incurred by the Borrower in connection with the Clover Acquisition to the extent Clover Permanent Financings resulting in aggregate proceeds of at least $625,000,000 have not been incurred or issued by the Borrower prior to the Clover Acquisition Closing Date.

"Clover Subordinated Debt" means subordinated indebtedness of Clover and its subsidiaries outstanding as of the Clover Acquisition Closing Date, not to exceed $180,000,000.

"Clover Transactions" means (a) the Clover Acquisition, (b) the incurrence of the Clover Senior Secured Bridge Facility, to the extent applicable, (c) the incurrence or issuance, as applicable, of any Clover Permanent Financing, (d) the payment of fees and expenses in connection with the foregoing clauses (a) through (c) (the "Clover Transactions Costs"), and (e) all transactions contemplated by the Clover Purchase Agreement.

"Clover Transactions Costs" has the meaning specified in the definition of "Clover Transactions".

"CME" means CME Group Benchmark Administration Limited.

"Collateral" means a collective reference to all personal property with respect to which Liens in favor of the Administrative Agent, for the benefit of the holders of the Obligations, are purported to be granted pursuant to and in accordance with the terms of the Collateral Documents.

"Collateral Documents" means a collective reference to the Security Agreement and other security documents as may be executed and delivered by the Loan Parties pursuant to the terms of Section 7.14 or any of the Loan Documents.

"Commitment" means a Revolving Commitment or an Incremental Term Commitment, as the context may require.

"Commitment Fee" has the meaning specified in Section 2.09(a).

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 *et seq.*).

"Communication" means this Agreement, any other Loan Document and any other document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to any Loan Document.

"Compliance Certificate" means a certificate substantially in the form of Exhibit 7.02.

"Conforming Changes" means, with respect to the use, administration of or any conventions associated with SOFR or any proposed Successor Rate, Term SOFR or SOFR Daily Floating Rate, as applicable, any conforming changes to the definitions of "Base Rate", "SOFR", "Term SOFR", "SOFR Daily Floating Rate" and "Interest Period", timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definitions of "Business Day" and "U.S. Government Securities Business Day", timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the discretion of the Administrative Agent, to reflect the adoption and implementation of such applicable rate(s) and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate exists, in such other manner of administration as the Administrative Agent determines is reasonably necessary in connection with the administration of this Agreement and any other Loan Document).

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consolidated Capital Expenditures" means, for any period, for the Borrower and its Subsidiaries on a consolidated basis, all capital expenditures but excluding expenditures to the extent made with the proceeds of any Involuntary Disposition used to purchase property that is useful in the business of the Borrower and its Subsidiaries.

"Consolidated EBITDA" means, for any period, for the Borrower and its Subsidiaries on a consolidated basis, an amount equal to Consolidated Net Income for such period plus (a) the following to the extent deducted in calculating such Consolidated Net Income: (i) Consolidated Interest Charges for such period, (ii) the provision for federal, state, local and foreign income taxes payable for such period, (iii) the amount of depreciation and amortization expense for such period (including amortization of goodwill and other intangibles), (iv) any net loss from disposed, abandoned or discontinued operations,

(v) other non-recurring, non-cash charges (excluding write-downs of accounts receivable and any other non-cash expense to the extent it represents an accrual of or a reserve for cash expenses in any future period), (vi) non-cash charges or expenses related to stock-based compensation, and (vii) the amount of loss or discount on sales of Securitization Assets and related assets in connection with a Qualified Securitization Transaction, minus (b) the following to the extent added in calculating such Consolidated Net Income: (i) any net gain from disposed, abandoned or discontinued operations, (ii) non-recurring, non-cash income or gains for such period, and (iii) the amount of gains on sales of Securitization Assets and related assets in connection with a Qualified Securitization Transaction.

"Consolidated Fixed Charge Coverage Ratio" means, as of any date of determination, the ratio of (a) the difference of (i) Consolidated EBITDA for the most recent four fiscal quarters ended on or prior to such date minus (ii) Consolidated Capital Expenditures for such period minus (iii) income taxes paid in cash during such period minus (iv) all Fixed Income/Securities Lending Interest Charges during such period to (b) Consolidated Fixed Charges for the most recent four fiscal quarters ended on or prior to such date. This ratio will be calculated excluding amounts attributable to Indebtedness of Escrow Subsidiaries to the extent such Indebtedness is cash collateralized at an amount not less than 100% of the gross proceeds received from the issuance or incurrence of such Indebtedness.

"Consolidated Fixed Charges" means, for any period, for the Borrower and its Subsidiaries on a consolidated basis, an amount equal to the sum of (a) the total of (i) cash portion of Consolidated Interest Charges for such period (including that attributable to capital leases, but excluding that attributable to indebtedness in respect of Qualified Securitization Transactions) minus (ii) all Fixed Income/Securities Lending Interest Charges during such period plus (b) Consolidated Scheduled Funded Debt Payments for such period.

"Consolidated Funded Debt to Net Worth Ratio" means, as of any date of determination, the ratio of (a) Consolidated Funded Indebtedness as of such date to (b) Consolidated Tangible Net Worth as of such date. This ratio will be calculated excluding amounts attributable to Indebtedness of Escrow Subsidiaries to the extent such Indebtedness is cash collateralized at an amount not less than 100% of the gross proceeds received from the issuance or incurrence of such Indebtedness.

"Consolidated Funded Indebtedness" means, as of any date of determination with respect to the Borrower and its Subsidiaries on a consolidated basis, without duplication, the sum of: (a) the outstanding principal amount of all obligations for borrowed money, whether current or long-term (including the Credit Extensions and the principal amount of any convertible notes) and all obligations evidenced by bonds, debentures, notes, loan agreements or other similar instruments; (b) all purchase money Indebtedness; (c) the maximum amount available to be drawn under letters of credit (including standby and commercial), bankers' acceptances and bank guaranties; (d) all obligations in respect of the deferred purchase price of property or services (other than (i) trade accounts and accrued expenses payable in the ordinary course of business and (ii) contingent earn-outs, hold-backs and other deferred payment of consideration in Permitted Acquisitions to the extent not required to be reflected as liabilities on the balance sheet of the Borrower and its Subsidiaries in accordance with GAAP); (e) all Attributable Indebtedness; (f) all obligations to purchase, redeem, retire, defease or otherwise make any payment prior to the Latest Maturity Date in respect of any Equity Interests or any warrant, right or option to acquire such Equity Interest, other than any Permitted Convertible Indebtedness and any Permitted Warrant Transaction, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends; (g) all Guarantees with respect to Indebtedness of the types specified in clauses (a) through (f) above of another Person; and (h) all Indebtedness of the types referred to in clauses (a) through (g) above of any partnership or joint venture

(other than a joint venture that is itself a corporation or limited liability company) in which any Loan Party or any Subsidiary is a general partner or joint venturer, except to the extent that Indebtedness is expressly made non-recourse to such Person; provided that, all Indebtedness or other obligations arising under any Permitted Repos shall be excluded from the determination of "Consolidated Funded Indebtedness".

"Consolidated HoldCo EBITDA" means, for any period, an amount equal to (i) Consolidated EBITDA minus (ii) all Fixed Income/Securities Lending Interest Charges during such period minus (iii) Consolidated Interest Charges for such period solely to the extent attributable to Permitted Facilities.

"Consolidated HoldCo Indebtedness" means, as of any date of determination, all Consolidated Funded Indebtedness except for Consolidated Funded Indebtedness that constitutes (x) Trading Debt or (y) Clover Subordinated Debt.

"Consolidated HoldCo Leverage Ratio" means, as of any date of determination, the ratio of (x) Consolidated HoldCo Indebtedness of the Borrower outstanding as of such date to (y) Consolidated HoldCo EBITDA for the most recently ended four full fiscal quarters of the Borrower.

"Consolidated HoldCo Secured Leverage Ratio" means, as of any date of determination, the ratio of (x) Consolidated HoldCo Indebtedness of the Borrower outstanding as of such date that is secured by a Lien on the Collateral as of such date to (y) Consolidated HoldCo EBITDA for the most recently ended four full fiscal quarters of the Borrower.

"Consolidated Interest Charges" means, for any period, for the Borrower and its Subsidiaries on a consolidated basis, an amount equal to the sum of (a) all interest, premium payments, debt discount, fees, charges and related expenses in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, in each case to the extent treated as interest in accordance with GAAP (but excluding interest paid to third party customers with the interest income received from third party customer deposits), plus (b) the portion of rent expense with respect to such period under Capital Leases that is treated as interest in accordance with GAAP plus (c) the implied interest component of Synthetic Leases with respect to such period.

"Consolidated Leverage Ratio" means, as of any date of determination, for the Borrower and its Subsidiaries on a consolidated basis, the ratio of (a) Consolidated Funded Indebtedness as of such date to (b) Consolidated EBITDA for the most recent four fiscal quarters ended on or prior to such date. This ratio will be calculated excluding amounts attributable to Indebtedness of Escrow Subsidiaries to the extent such Indebtedness is cash collateralized at an amount not less than 100% of the gross proceeds received from the issuance or incurrence of such Indebtedness.

"Consolidated Net Income" means, for any period, for the Borrower and its Subsidiaries on a consolidated basis, the net income (excluding extraordinary gains and losses) for that period.

"Consolidated Net Unencumbered Liquid Assets" means, as of any date of determination, for the Borrower and its Subsidiaries on a consolidated basis, (a) the sum of (i) cash and Cash Equivalents (excluding Segregated Funds), (ii) deposits and receivables due from broker-dealers, clearing organizations and counterparties, (iii) income tax receivables, (iv) financial instruments owned (at Fair Market Value), (v) physical commodities inventory (at lower of cost or market value) and (vi) the cumulative after tax marked-to-market adjustment as disclosed under "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Borrower's Form 10-Q or 10-K filing with SEC minus (b) the sum of (i) accounts payable and accrued liabilities, (ii) payables due broker

dealers, clearing organizations and counterparties, (iii) income tax payable, (iv) financial instruments sold not yet purchased (at Fair Market Value), (v) net level three assets (as defined by FASB Statement 157), (vi) physical commodities in process and (vii) outstanding principal amount of all Indebtedness.

"Consolidated Scheduled Funded Debt Payments" means for any period for the Borrower and its Subsidiaries on a consolidated basis, the sum of all scheduled payments of principal on Consolidated Funded Indebtedness. For purposes of this definition, "scheduled payments of principal" (a) shall be determined after giving effect to any reduction of such scheduled payments resulting from the application of any voluntary or mandatory prepayments made during the applicable period, (b) shall be deemed to include the **Attributable Indebtedness** and (c) shall not include any voluntary or mandatory prepayments.

"Consolidated Tangible Net Worth" means, as of any date of determination, for the Borrower and its Subsidiaries on a consolidated basis, (a) the gross fair market value of total assets less total liabilities as of such date, including, but not limited to, estimated taxes on asset appreciation and any reserves or offsets against assets, paid-in capital or the conversion of any of the Borrower's convertible debt into Equity Interests (or other securities or property following a merger event or other change of the Equity Interests of the Borrower) (and cash in lieu of fractional Equity Interests) and/or cash (in an amount determined by reference to the price of such Equity Interests or such other securities), but excluding the non-current portion of any liabilities subordinated in payment to the Obligations minus (b) intangible assets (including goodwill, patents, trademarks, trade names, organization expense, unamortized debt discount and expense, capitalized or deferred research and development costs, deferred marketing expenses, and other like intangibles), and monies due from Affiliates which are not Subsidiaries, officers, directors, employees or managers as of such date. Consolidated Tangible Net Worth shall be calculated excluding the assets and liabilities of Escrow Subsidiaries.

"Consolidated Total Assets" means, as of any date of determination, the total assets of the Borrower and its Subsidiaries as of the most recent fiscal quarter end for which a consolidated balance sheet of the Borrower and its Subsidiaries is internally available (determined after giving *pro forma* effect to any acquisitions or dispositions of assets since the date of such fiscal quarter end and on or prior to such date of determination), calculated on a consolidated basis in accordance with GAAP.

"Consolidated Total Stockholders' Equity" means, as of any date of determination, the total stockholders' equity of the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP as of such date.

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

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto. Without limiting the generality of the foregoing, a Person shall be deemed to be Controlled by another Person if such other Person possesses, directly or indirectly, power to vote 10% or more of the securities having ordinary voting power for the election of directors, managing general partners or the equivalent.

"Covered Entity" means any of the following: (a) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (b) a "covered bank" as that term is defined in,

and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (c) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Covered Party" has the meaning specified in Section 11.21.

"Credit Extension" means each of the following: (a) a Borrowing; and (b) an L/C Credit Extension.

"Credit Party" has the meaning specified in Section 11.17.

"Customary Bridge Loans" means bridge loans with an initial maturity date no longer than one year; provided, that (a) the Weighted Average Life to Maturity of any loans, notes, securities or other Indebtedness that are converted into or exchanged for or otherwise replace or extend such bridge loans is not shorter than the applicable Weighted Average Life to Maturity requirement and (b) the final maturity date of any loans, notes, securities or other Indebtedness which are converted into or exchanged for or otherwise replace or extend such bridge loans is no earlier than the applicable maturity date requirement.

"Daily Simple SOFR" with respect to any applicable determination date means the SOFR published on such date on the Federal Reserve Bank of New York's website (or any successor source).

"Debtor Relief Laws" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Default" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"Default Rate" means: (a) when used with respect to Obligations other than Letter of Credit Fees, an interest rate equal to (i) the Base Rate plus (ii) the Applicable Rate, if any, applicable to Base Rate Loans plus (iii) 2% per annum; provided, that, with respect to a Term SOFR Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate) otherwise applicable to such Loan plus 2% per annum, in each case to the fullest extent permitted by applicable Laws; and (b) when used with respect to Letter of Credit Fees, a rate equal to the Applicable Rate plus 2% per annum.

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"Defaulting Lender" means, subject to Section 2.15(d), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, the L/C Issuer, the Swing Line Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swing Line Loans) within two Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent, the L/C Issuer or the Swing Line Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a

condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided, that, such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity, or (iii) become the subject of a Bail-In Action; provided, that, a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.15(d)) as of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to the Borrower, the L/C Issuer, the Swing Line Lender and each other Lender promptly following such determination. For the avoidance of doubt, it is hereby understood and agreed by all parties to this Agreement that the Defaulting Lender provisions in this Agreement shall not apply to any Person in its capacity as a Hedge Bank or affect its status or rights as a secured party in respect of any Secured Hedge Agreement.

"Designated Jurisdiction" means any country or territory to the extent that such country or territory itself is the subject of any Sanction.

"Designated Non-Cash Consideration" means the Fair Market Value of non-cash consideration received by the Borrower or any of its Subsidiaries in connection with a Disposition that is so designated as Designated Non-Cash Consideration pursuant to an officer's certificate of a Responsible Officer of the Borrower, which sets forth the basis of such valuation.

"Disposition" or "Dispose" means (1) the sale, transfer, license, lease, conveyance or other disposition of any property, assets or rights by any Loan Party or any Subsidiary, including any Sale and Leaseback Transaction, any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith and (2) the issuance of Equity Interests by any of the Borrower's Subsidiaries or the sale by the Borrower or any of its Subsidiaries of Equity Interests in any of the Subsidiaries (other than directors' qualifying shares). For the avoidance of doubt, none of (a) the sale of any Permitted Convertible Indebtedness by the Borrower, (b) the sale of any Permitted Warrant Transaction by the Borrower, (c) the purchase of any Permitted Bond Hedge Transaction nor (d) the performance by Borrower of its obligations under any Permitted Convertible Indebtedness, any Permitted Warrant Transaction or any Permitted Bond Hedge Transaction shall constitute a Disposition.

"Disqualified Institution" means, on any date, (a) any competitor of the Borrower and its Subsidiaries identified by legal name on Schedule 1.01(b), and (b) any other Person who is a competitor

of the Borrower and its Subsidiaries which has been designated by legal name by the Borrower as a "Disqualified Institution" by written notice to the Administrative Agent (including by posting such notice to the Platform) not less than 5 Business Days prior to such date; provided, that, (i) it is understood and agreed that Schedule 1.01(b) shall be updated from time to time by the Borrower to add any Disqualified Institution designated pursuant to the foregoing clause (b), (ii) the Administrative Agent shall have the right, and the Borrower hereby expressly authorizes the Administrative Agent, to post Schedule 1.01(b), and any updates thereto from time to time, on the Platform and to provide Schedule 1.01(b) to each Lender requesting the same, and (iii) "Disqualified Institutions" shall exclude any Person that the Borrower has designated as no longer being a "Disqualified Institution" by written notice delivered to the Administrative Agent. For the avoidance of doubt, with respect to any Person who becomes a Disqualified Institution after the date on which such Person has entered into a binding agreement to purchase or participate all or a portion of the rights and obligations of any Lender, such Person shall not retroactively be disqualified from being or becoming a Lender or a Participant, as applicable.

"Disqualified Stock" means any Capital Stock which, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable or exercisable, in each case, at the option of the holder of the Capital Stock) or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is ninety-one (91) days after the then-Latest Maturity Date, other than as a result of a change of control or asset sale event so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Obligations that are accrued and payable; provided that, if such Capital Stock is issued to any plan for the benefit of employees of the Borrower or any of its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because they may be required to be repurchased by the Borrower in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability. The amount of Disqualified Stock deemed to be outstanding at any time for purposes of this Agreement will be the maximum amount that the Borrower and its Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock, exclusive of accrued dividends. Only the portion of Capital Stock that so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock. Notwithstanding the foregoing, the Borrower may designate any series of preferred stock issued by the Borrower as Disqualified Stock in an officer's certificate of a Responsible Officer of the Borrower delivered to the Administrative Agent at the time of the issuance of such preferred stock.

"Dollar" and "$" mean lawful money of the United States.

"Domestic Subsidiary" means any Subsidiary that is organized under the laws of any state of the United States or the District of Columbia.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Electronic Copy" has the meaning specified in Section 11.17.

"Electronic Record" and "Electronic Signature" shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

"Eligible Assignee" means any Person that meets the requirements to be an assignee under Sections 11.06(b)(iii) and (v) (subject to such consents, if any, as may be required under Section 11.06(b)(iii)). For the avoidance of doubt, any Disqualified Institution is subject to Section 11.06(g).

"Environmental Laws" means Laws relating to pollution and the protection of the environment or the release of any Hazardous Materials.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of any Loan Party or any Subsidiary resulting from (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) human exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Interests" means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of Capital Stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of Capital Stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

"Equity Issuance" means any issuance by any Loan Party or any Subsidiary to any Person of its Equity Interests, other than (a) any issuance of its Equity Interests pursuant to the exercise of options or warrants, (b) any issuance of its Equity Interests pursuant to the conversion of any debt securities to equity or the conversion of any class of equity securities to any other class of equity securities, (c) any issuance of options or warrants relating to its Equity Interests, (d) any issuance by the Borrower of its Equity Interests as consideration for a Permitted Acquisition, (e) any issuance of debt securities convertible into or exchangeable for Equity Interests and (f) any issuances of Disqualified Stock. The term "Equity Issuance" shall not be deemed to include any Disposition.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

"ERISA Affiliate" means any trade or business (whether or not incorporated) under common control with the Borrower within the meaning of Section 414(b) or (c) of the Internal Revenue Code (and Sections 414(m) and (o) of the Internal Revenue Code for purposes of provisions relating to Section 412 of the Internal Revenue Code).

"ERISA Event" means: (a) a Reportable Event with respect to a Pension Plan; (b) the withdrawal of the Borrower or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which such entity was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by the Borrower or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is insolvent; (d) the filing of a notice of intent to terminate, the treatment of a Pension Plan amendment as a termination under Section 4041 or 4041A of ERISA, (e) the institution by the PBGC of proceedings to terminate a Pension Plan; (f) any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (g) the determination that any Pension Plan is considered an at-risk plan or a plan in endangered or critical status within the meaning of Sections 430, 431 and 432 of the Internal Revenue Code or Sections 303, 304 and 305 of ERISA or (h) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Borrower or any ERISA Affiliate.

"Escrow Subsidiaries" means special purpose Subsidiaries formed for the sole purpose of acting as the issuer or borrower under Indebtedness that is issued or incurred pursuant to customary escrow arrangements and which have no assets or operations aside from those associated with such escrow function.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Event of Default" has the meaning specified in Section 9.01.

"Excluded Property" means, with respect to any Loan Party, (a) any owned or leased real property, (b) any IP Rights for which a perfected Lien thereon is not effected either by filing of a Uniform Commercial Code financing statement or by appropriate evidence of such Lien being filed in either the United States Copyright Office or the United States Patent and Trademark Office, (c) any personal property (other than personal property described in clause (b) above) for which the creation, attachment or perfection of a Lien thereon is not governed by the Uniform Commercial Code, (d) the Equity Interests and/or personal property of any Subsidiary of any Loan Party to the extent such pledge would violate applicable Law, (e) the Equity Interests of any Subsidiary of a Loan Party that is an Omitted Subsidiary or an Excluded Subsidiary other than 65% of the voting Equity Interests and 100% of the non-voting Equity Interests of any Excluded Subsidiary that is a CFC or a FSHCO, (f) the personal property of any Subsidiary that is a Limited Guarantor (other than the Equity Interests of any direct Subsidiary of such Limited Guarantor to the extent such Equity Interests are required to be pledged pursuant to Section 7.14(a)), (g) any property which, subject to the terms of Section 8.09, is subject to a Lien of the type described in Section 8.01(i) pursuant to documents which prohibit such Loan Party from granting any other Liens in such property, (h) [reserved], (i) any assets of any (x) Foreign Subsidiary or (y) Domestic Subsidiary that is a FSHCO, (j) deposit accounts established solely for the purpose of funding payroll, payroll taxes, withholding tax, employee wage and benefit payments and other tax and employee fiduciary accounts, (k) any intent-to-use (or similar) trademark applications prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, to the extent, if any, that, and

solely during the period, if any, in which, the grant of a security interest therein may impair the validity or enforceability of such intent-to-use trademark applications under applicable federal law, (l) any Securitization Assets and related assets Disposed of in connection with or that constitute collateral for a Qualified Securitization Transaction, (m) the Equity Interests of any Special Purpose Subsidiary, and (n) any asset as to which the Administrative Agent and the Borrower agree in writing that the cost or other consequences of obtaining a security interest therein or perfection thereof are excessive in view of the benefits to be obtained by the holders of the Obligations therefrom.

"Excluded Regulated Subsidiary" means any Subsidiary of the Borrower that is (a) a Broker-Dealer Subsidiary or a Subsidiary of a Broker-Dealer Subsidiary or (b) another Subsidiary of the Borrower that is subject to regulation by any Regulatory Supervising Organization, in each case, in respect of which the guaranteeing by such Subsidiary of the obligations under the Second Lien Indenture could, in the good faith judgment of the Borrower, reasonably be expected to result in adverse regulatory effects to such Subsidiary or impair the conduct of the business of such Subsidiary, provided that any Subsidiary of the Borrower that guarantees the Obligations shall not be deemed to be an Excluded Regulated Subsidiary for purposes of this definition.

"Excluded Subsidiary" any Subsidiary (a) that is identified as of the Restatement Effective Date on Schedule 6.13 as an "Excluded Subsidiary", (b) that is subject to regulation by a Governmental Authority which prohibits such Subsidiary from being a Guarantor or which imposes a minimum net capital requirement on such Subsidiary, (c) that is prohibited by applicable Law from being a Guarantor under the Loan Documents (as established by the Borrower to the satisfaction of the Administrative Agent), (d) to the extent the Administrative Agent and the Borrower mutually agree the cost of making such Subsidiary a Guarantor outweighs the benefits to the Lenders, (e) any Subsidiary of the Borrower that is a (x) Foreign Subsidiary (other than StoneX (Netherlands) B.V.) or (y) any direct Domestic Subsidiary of the Borrower or a Guarantor that is a FSHCO, or (f) any special purpose entity (including any Special Purpose Subsidiary).

"Excluded Swap Obligation" means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guaranty of such Guarantor of, or the grant under a Loan Document 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 the application or official interpretation thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act (determined after giving effect to Section 2(h) of the Guaranty Agreement and any and all guarantees of such Guarantor's Swap Obligations by other Loan Parties) at the time the Guaranty of such Guarantor, or grant by such Guarantor of a security interest, becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a Master Agreement governing more than one Swap Contract, such exclusion shall apply to only the portion of such Swap Obligation that is attributable to Swap Contracts for which such Guaranty or security interest is or becomes illegal.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to any Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i)

such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 11.13) or (ii) such Lender changes its Lending Office, except in each case to the extent that, pursuant to Section 3.01(a)(ii), 3.01(a)(iii) or 3.01(c), amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its Lending Office, (c) Taxes attributable to such Recipient's failure to comply with Section 3.01(e) and (d) any withholding Taxes imposed pursuant to FATCA.

"Existing Credit Agreement" has the meaning specified in the Restatement Agreement.

"Existing Junior Lien Intercreditor Agreement" means that certain intercreditor agreement dated as of March 1, 2024 (as amended, restated, modified or supplemented from time to time), by and among the Borrower, the Subsidiaries of the Borrower that are First Lien Guarantors (as defined therein) party thereto and the Subsidiaries of the Borrower that may from time to time become a party thereto, Bank of America, as First Lien Agent (as defined therein) and Control Agent (as defined therein), and The Bank of New York Mellon, as Second Lien Agent (as defined therein).

"Existing Letters of Credit" means the letters of credit described on Schedule 1.01(a).

"Facility" means an Incremental Term Facility or the Aggregate Revolving Commitments, as the context may require.

"Fair Market Value" means, with respect to any asset (including any Equity Interests of any Person), the price at which a willing arm's-length buyer and a willing arm's-length seller in a transaction would agree to purchase and sell such asset, as determined in good faith by a Responsible Officer of the Borrower or, if such Fair Market Value is above $50,000,000, the Board of Directors of the Borrower or a committee thereof pursuant to a delegation of authority by such Board of Directors of the Borrower.

"FASB ASC" means the Accounting Standards Codification of the Financial Accounting Standards Board.

"FATCA" means Sections 1471 through 1474 of the Internal Revenue Code, as of the Restatement Effective Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Internal Revenue Code.

"Federal Funds Rate" means, for any day, the rate per annum calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; provided, that, if the Federal Funds Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"Fee Letter" means the letter agreement, dated March 29, 2022, among the Borrower, the Administrative Agent and BofA Securities.

"Financial Covenant" means each of the covenants specified in Section 8.11.

"First Amendment" means that certain First Amendment to Credit Agreement, dated as of the First Amendment Effective Date, among the Loan Parties, the Lenders party thereto and Bank of America, N.A., as the Administrative Agent, the Swing Line Lender, and the L/C Issuer.

"First Amendment Effective Date" means June 23, 2026.

"First Amendment Lead Arrangers" means BofA Securities, Inc., BMO Capital Markets Corp., Capital One, National Association, Barclays Bank PLC, KeyBanc Capital Markets, Inc., Regions Capital Markets, a division of Regions Bank, BankUnited, N.A., Canadian Imperial Bank of Commerce, New York Branch, CIBC World Markets Corp. and Citizens Bank, N.A., in their respective capacities as joint lead arrangers and joint bookrunners of the First Amendment.

"Fixed Income/Securities Lending Interest Charges" means, for any period, without duplication, (a) all Consolidated Interest Charges for such period in connection with the trading activities conducted by the Borrower and its Subsidiaries as an institutional dealer in fixed income securities, and (b) all Consolidated Interest Charges for such period in connection with any securities lending activities conducted by the Borrower and its Subsidiaries, in each case as referenced and reflected in the financial statements most recently delivered by the Borrower pursuant to Section 7.01(a) or Section 7.01(b), as applicable.

"Foreign Lender" means a Lender that is not a U.S. Person.

"Foreign Subsidiary" means any Subsidiary that is not a Domestic Subsidiary.

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

"Fronting Exposure" means, at any time there is a Defaulting Lender, (a) with respect to the L/C Issuer, such Defaulting Lender's Applicable Revolving Percentage of the outstanding L/C Obligations other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Revolving Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to the Swing Line Lender, such Defaulting Lender's Applicable Revolving Percentage of Swing Line Loans other than Swing Line Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Revolving Lenders in accordance with the terms hereof.

"FSHCO" means any Domestic Subsidiary that has no material assets other than Equity Interests in, and/or indebtedness that may be treated as equity for U.S. federal income purposes issued by, one or more direct or indirect Foreign Subsidiaries that are CFCs.

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

"GAAP" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board, consistently applied and as in effect from time to time.

"Governmental Authority" means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing,

regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Guarantee" means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien); provided, that, the term "Guarantee" shall not include endorsements for collection or deposit, in either case in the ordinary course of business, or customary and reasonable indemnity obligations in effect on the Restatement Effective Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"Guarantors" means, collectively, (a) each Subsidiary of the Borrower identified as a "Guarantor" on the signature pages to the Guaranty Agreement, (b) each Person that joins the Loan Documents as a Guarantor pursuant to Section 7.13 or otherwise, (c) with respect to (i) Obligations under any Secured Hedge Agreement, (ii) Obligations under any Secured Cash Management Agreement and (iii) any Swap Obligation of a Specified Loan Party (determined before giving effect to Sections 2(a) and 2(h) of the Guaranty Agreement) under the Guaranty, the Borrower, and (d) the successors and permitted assigns of the foregoing. Notwithstanding anything to the contrary contained herein, the Excluded Subsidiaries shall not be Guarantors.

"Guaranty" means the Guaranty made by the Guarantors in favor of the Administrative Agent and the other holders of the Obligations pursuant to the Guaranty Agreement.

"Guaranty Agreement" means the amended and restated guaranty agreement, dated as of the Original Closing Date, executed in favor of the Administrative Agent by each of the Guarantors, as amended, modified, restated or supplemented from time to time after the Original Closing Date.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants regulated pursuant to any Environmental Law, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, and infectious or medical wastes.

"Hedge Bank" means any Person that (a) at the time it enters into a Swap Contract, is a Lender or the Administrative Agent or an Affiliate of a Lender or the Administrative Agent, (b) in the case of any Swap Contract in effect on or prior to the Restatement Effective Date, is, as of the Restatement Effective Date or within 30 days thereafter, a Lender or the Administrative Agent or an Affiliate of a Lender or the Administrative Agent and a party to a Swap Contract or (c) within 30 days after the time it enters into the applicable Swap Contract, becomes a Lender, the Administrative Agent or an Affiliate of a Lender or the Administrative Agent, in each case, in its capacity as a party to such Swap Contract (including any assignee of a Person that was itself a Hedge Bank with respect to a Swap Contract at the time of the assignment thereof) and without regard to whether such Person subsequently ceases to be a Lender, the Administrative Agent, or an Affiliate of a Lender or the Administrative Agent.

"Honor Date" has the meaning set forth in Section 2.03(c).

"ICC" has the meaning specified in the definition of "UCP".

"IFRS" means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements delivered under or referred to herein.

"Incremental Equivalent Debt" means Indebtedness issued, incurred or otherwise obtained by the Borrower in respect of one or more series of equal priority notes, junior lien notes, senior unsecured notes or subordinated notes (in each case issued in a public offering, Rule 144A or other private placement in lieu of the foregoing (and any Registered Equivalent Notes issued in exchange therefor)) or equal priority, junior lien, unsecured or subordinated loans that, in each case, are issued or made in lieu of Incremental Facilities; provided, that (a) the aggregate principal amount of all Incremental Equivalent Debt at the time of issuance or incurrence, taken together with the aggregate principal amount of all Incremental Facilities incurred after the First Amendment Effective Date, shall not exceed the Maximum Incremental Amount at such time, (b) such Incremental Equivalent Debt shall not be subject to any Guarantee by any Person other than a Loan Party, (c) in the case of Incremental Equivalent Debt that is secured, the obligations in respect thereof shall not be secured by any Lien on any asset of any Person other than an asset constituting Collateral, (d) (i) if such Incremental Equivalent Debt is secured on a *pari passu* basis with the Liens on the Collateral securing the Obligations, such Incremental Equivalent Debt shall be subject to a Permitted First Lien Intercreditor Agreement , (ii) if such Incremental Equivalent Debt is secured on a junior priority basis to the Liens on the Collateral securing the Obligations, such Incremental Equivalent Debt shall be subject to a Permitted Junior Lien Intercreditor Agreement, and (iii) if such Incremental Equivalent Debt is payment subordinated, shall be subject to a subordination agreement on terms that are reasonably acceptable to the Administrative Agent, (e) (i) if such Incremental Equivalent Debt is secured on a *pari passu* basis with the Liens on the Collateral securing the Obligations, at the time of incurrence, such Incremental Equivalent Debt shall have a final maturity date no earlier than the then-Latest Maturity Date, and shall have a Weighted Average Life to Maturity equal to or longer than the Weighted Average Life to Maturity of any then-outstanding Incremental Term Facility, and (ii) if such Incremental Equivalent Debt is unsecured, subordinated or secured on a junior priority basis to the Liens on the Collateral securing the Obligations, at the time of incurrence, such Incremental Equivalent Debt shall have a final maturity date no earlier than the date that is 91 days after the then-Latest Maturity Date, and shall have a Weighted Average Life to Maturity equal to or longer than the Weighted Average Life to Maturity of any then-outstanding Incremental Term Facility, (in each case of this clause (e), except with respect to Customary Bridge Loans and any 364-day bridge facility of the Borrower that is unsecured, secured on a junior priority basis to the Liens on the Collateral securing the Obligations or secured on a *pari passu* basis with the Liens on the Collateral securing the Obligations), (f) subject to Section 1.03(e)

with respect to any Limited Condition Acquisition, no Specified Event of Default shall have occurred and be continuing on the date on which such Incremental Equivalent Debt is established and immediately after giving effect thereto, and (g) the other terms and conditions of such Incremental Equivalent Debt, if not substantially consistent with the terms of Revolving Facility shall reflect market terms and conditions, taken as a whole, at the time of incurrence or issuance (as determined by the Borrower in good faith).

"Incremental Facility" has the meaning specified in Section 2.01(b).

"Incremental Facility Amendment Document" has the meaning specified in Section 2.01(b).

"Incremental Term Borrowing" means, with respect to any Incremental Term Facility, a borrowing under such Incremental Term Facility consisting of simultaneous Incremental Term Loans of the same Type and, in the case of Term SOFR Loans, having the same Interest Period made by Incremental Term Lenders under such Incremental Term Facility pursuant to this Agreement.

"Incremental Term Commitment" means, with respect to any Incremental Term Facility, as to each Incremental Term Lender under such Incremental Term Facility, its obligation to make one or more Incremental Term Loans under such Incremental Term Facility.

"Incremental Term Facility" has the meaning specified in Section 2.01(b).

"Incremental Term Facility Agreement" has the meaning specified in Section 2.01(b).

"Incremental Term Facility Maturity Date" means, with respect to any Incremental Term Facility, the maturity date of such Incremental Term Facility set forth in the Incremental Term Facility Agreement executed and delivered in connection with such Incremental Term Facility.

"Incremental Term Lender" means, with respect to any Incremental Term Facility, (a) at any time on or prior to the first funding of the Incremental Term Loans under such Incremental Term Facility, any Person that has an Incremental Term Commitment under such Incremental Term Facility at such time, and (b) at any time thereafter, any Person that holds an Incremental Term Commitment or an Incremental Term Loan under such Incremental Term Facility at such time.

"Incremental Term Loan" means, with respect to any Incremental Term Facility, an advance made by an Incremental Term Lender under such Incremental Term Facility.

"Indebtedness" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all obligations for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments (it being understood that, in the case of Permitted Convertible Indebtedness, solely the principal amount thereof shall constitute Indebtedness);

(b) the maximum amount available to be drawn under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments;

(c) the Swap Termination Value of any Swap Contract;

(d) all obligations to pay the deferred purchase price of property or services (other than (i) trade accounts and accrued expenses payable in the ordinary course of business and not

past due for more than 60 days after the date on which such trade account or expense was created, (ii) trade accounts and accrued expenses payable that are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP, and (iii) earn-outs, hold-backs and other deferred payment of consideration in Permitted Acquisitions to the extent not required to be reflected as liabilities on the balance sheet of the Borrower and its Subsidiaries in accordance with GAAP);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse (provided that if such indebtedness is non-recourse to such Person, the amount of such Indebtedness shall be limited to the Fair Market Value of the property subject to such Lien as at the date of determination);

(f) all Attributable Indebtedness (other than Indebtedness in respect of any Qualified Securitization Transaction);

(g) all obligations to purchase, redeem, retire, defease or otherwise make any payment on any date that is earlier than the date that is ninety-one (91) days after the Latest Maturity Date in respect of any Equity Interests or any warrant, right or option to acquire such Equity Interest, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends;

(h) all Guarantees of such Person in respect of any of the foregoing;

(i) all Disqualified Stock; and

(j) all Indebtedness of the types referred to in clauses (a) through (i) above of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or joint venturer, unless such Indebtedness is non-recourse to such Person.

For the avoidance of doubt, neither any Permitted Bond Hedge Transaction or any Permitted Warrant Transaction, nor the Borrower's performance of its obligations thereunder, shall constitute Indebtedness.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Indemnitee" has the meaning specified in Section 11.04(b).

"Information" has the meaning specified in Section 11.07.

"Intercreditor Agreement" means each of the Existing Junior Lien Intercreditor Agreement, any Clover Financing Intercreditor Agreement, any other Permitted Junior Lien Intercreditor Agreement and any Permitted First Lien Intercreditor Agreement.

"Interest Payment Date" means: (a) as to any Term SOFR Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date of the Facility under which such Term SOFR Loan was made; provided, that, if any Interest Period for a Term SOFR Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any Base Rate Loan and any SOFR Daily Floating Rate Swing Line Loan, the last Business Day of each March, June, September and December and the Maturity Date of the

Facility under which such Loan was made (with Swing Line Loans being deemed made under the Aggregate Revolving Commitments for purposes of this definition).

"Interest Period" means, as to each Term SOFR Loan, the period commencing on the date such Term SOFR Loan is disbursed or converted to or continued as a Term SOFR Loan and ending on the date one, three or six months thereafter (in each case, subject to availability), as selected by the Borrower in its Loan Notice; provided, that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the Maturity Date of the Facility under which such Loan was made.

"Internal Revenue Code" means the Internal Revenue Code of 1986, as amended.

"Investment" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, or (c) an Acquisition. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment less all cash payments, cash dividends and cash distributions (or the Fair Market Value of any non-cash payments, dividends and distributions received by such Person).

"Involuntary Disposition" means any loss of, damage to or destruction of, or any condemnation or other taking for public use of, any property of any Loan Party or any Subsidiary.

"IP Rights" has the meaning specified in Section 6.17.

"IRS" means the United States Internal Revenue Service.

"ISP" means the International Standby Practices, International Chamber of Commerce Publication No. 590 (or such later version thereof as may be in effect at the applicable time).

"Issuer Documents" means with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the L/C Issuer and the Borrower (or any Subsidiary) or in favor of the L/C Issuer and relating to such Letter of Credit.

"Joinder Agreement" means a joinder agreement substantially in the form of Exhibit 7.13 executed and delivered by a Subsidiary in accordance with the provisions of Section 7.13.

"Junior Lien Debt" means the Second Lien Notes and any other Indebtedness secured by Liens on the Collateral that are junior in right of priority to the Liens securing the Obligations.

"L/C Advance" means, with respect to each Revolving Lender, such Revolving Lender's funding of its participation in any L/C Borrowing in accordance with its Applicable Revolving Percentage.

"L/C Borrowing" means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Revolving Borrowing.

"L/C Commitment" means, with respect to the L/C Issuer, the commitment of the L/C Issuer to issue Letters of Credit hereunder. The initial amount of the L/C Issuer's Letter of Credit Commitment is set forth on Schedule 2.01. The Letter of Credit Commitment of the L/C Issuer may be modified from time to time by agreement between the L/C Issuer and the Borrower, and notified to the Administrative Agent.

"L/C Credit Extension" means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

"L/C Issuer" means Bank of America, through itself or through one of its designated Affiliates or branch offices, in its capacity as issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder.

"L/C Obligations" means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"Latest Maturity Date" means, at any date of determination, the latest Maturity Date in effect on such date.

"Laws" means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"LCA Test Date" has the meaning specified in Section 1.03(e).

"Lead Arranger" means (i) each of BofA Securities, BMO Capital Markets Corp., Capital One, National Association, Canadian Imperial Bank of Commerce, New York Branch, CIBC World Markets Corp., Barclays Bank PLC, Citizens Bank, N.A., U.S. Bank National Association and The Huntington National Bank, each in its respective capacities as a joint lead arranger and a joint bookrunner of this Agreement, and (ii) the First Amendment Lead Arrangers.

"Legal Reservations" means the application of relevant Debtor Relief Laws, general principles of equity and/or principles of good faith and fair dealing.

"Lender Recipient Parties" mean collectively, the Lenders, the Swing Line Lender and the L/C Issuer.

"Lenders" means each of the Persons identified as a "Lender" on the signature pages hereto, each other Person that becomes a "Lender" in accordance with this Agreement and their permitted successors and assigns and, unless the context requires otherwise, includes the Swing Line Lender.

"Lending Office" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower and the Administrative Agent.

"Letter of Credit" means any letter of credit issued hereunder providing for the payment of cash upon the honoring of a presentation thereunder and shall include the Existing Letters of Credit. A Letter of Credit may be a commercial letter of credit or a standby letter of credit.

"Letter of Credit Application" means an application and agreement for the issuance or amendment of a letter of credit in the form from time to time in use by the L/C Issuer.

"Letter of Credit Expiration Date" means the day that is five (5) Business Days prior to the Revolving Maturity Date then in effect (or, if such day is not a Business Day, the next preceding Business Day).

"Letter of Credit Fee" has the meaning specified in Section 2.03(h).

"Letter of Credit Sublimit" means an amount equal to the lesser of (a) the Aggregate Revolving Commitments and (b) $75,000,000. The Letter of Credit Sublimit is part of, and not in addition to, the Aggregate Revolving Commitments.

"Lien" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or otherwise), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

"Limited Condition Acquisition" means a Permitted Acquisition or other Investment permitted pursuant to Section 8.02 whose consummation is not conditioned on the availability of, or on obtaining, third party financing; provided, that, the Clover Acquisition shall be deemed to be a Limited Condition Acquisition for purposes of this Agreement.

"Limited Condition Acquisition Agreement" means, with respect to any Limited Condition Acquisition, the definitive documentation for such Limited Condition Acquisition.

"Limited Guarantor" means any Guarantor that (a) is identified as of the Restatement Effective Date on Schedule 6.13 as a "Limited Guarantor", or (b) is not required to grant a security interest in its personal property to secure the Obligations (other than the Equity Interests of any direct Subsidiary of such Guarantor to the extent such Equity Interests are required to be pledged pursuant to Section 7.14(a)) because such Guarantor is (i) subject to regulation by a Governmental Authority which prohibits such Guarantor from granting such a security interest in its personal property to secure the Obligations, (ii) prohibited by applicable Law from granting such a security interest in its personal property to secure the Obligations (as established by the Borrower to the satisfaction of the Administrative Agent), and/or (iii) prohibited by a binding contractual obligation from granting such a security interest in its personal property to secure the Obligations (so long as such contractual obligation is permitted by this Agreement

and is in existence at the time such Guarantor is acquired and not entered into by such Guarantor for the purpose of qualifying as a "Limited Guarantor").

"Loan" means an extension of credit by a Lender to the Borrower under Article II in the form of a Revolving Loan, an Incremental Term Loan or a Swing Line Loan.

"Loan Documents" means this Agreement, the Guaranty Agreement, each Note, the Restatement Agreement, the First Amendment, each Issuer Document, each Joinder Agreement, the Collateral Documents, the Fee Letter, each Intercreditor Agreement and any Incremental Facility Amendment Document (including any Incremental Term Facility Agreement) (but specifically excluding Secured Hedge Agreements and any Secured Cash Management Agreements).

"Loan Notice" means a notice of (a) a Revolving Borrowing or an Incremental Term Borrowing, (b) a conversion of Revolving Loans or Incremental Term Loans from one Type to the other, or (c) a continuation of Term SOFR Loans, in each case pursuant to Section 2.02(a), which shall be substantially in the form of Exhibit 2.02 or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower.

"Loan Parties" means, collectively, the Borrower and each Guarantor.

"Master Agreement" has the meaning specified in the definition of "Swap Contract."

"Material Adverse Effect" means: (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties, liabilities (actual or contingent) or condition (financial or otherwise) of the Borrower and its Subsidiaries taken as a whole; (b) a material impairment of the ability of any Loan Party to perform its obligations under any Loan Document to which it is a party; (c) a material adverse effect upon the legality, validity, binding effect or enforceability against any Loan Party of any Loan Document to which it is a party; or (d) a material impairment of the rights and remedies of the Administrative Agent or any Lender under the Loan Documents, taken as a whole.

"Maturity Date" means the Revolving Maturity Date or the applicable Incremental Term Facility Maturity Date, as the context may require.

"Maximum Incremental Amount" has the meaning specified in Section 2.01(b).

"Maximum Rate" has the meaning specified in Section 11.09.

"Minimum Collateral Amount" means, at any time, (a) with respect to Cash Collateral consisting of cash or deposit account balances provided to reduce or eliminate Fronting Exposure during the existence of a Defaulting Lender, an amount equal to 105 % of the Fronting Exposure of the L/C Issuer with respect to Letters of Credit issued and outstanding at such time, (b) with respect to Cash Collateral consisting of cash or deposit account balances provided in accordance with the provisions of Section 2.14(a)(i), (a)(ii) or (a)(iii), an amount equal to 105% of the Outstanding Amount of all L/C Obligations, and (c) otherwise, an amount determined by the Administrative Agent and the L/C Issuer in their sole discretion.

"Moody's" means Moody's Investors Service, Inc. and any successor thereto.

"Multiemployer Plan" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Borrower or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

"Multiple Employer Plan" means a Plan which has two or more contributing sponsors (including the Borrower or any ERISA Affiliate) at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

"Net Cash Proceeds" means the aggregate cash or Cash Equivalents proceeds received by any Loan Party or any Subsidiary in respect of any Equity Issuance, net of (a) direct costs incurred in connection therewith (including legal, accounting and investment banking fees, sales commissions and change of control payments), and (b) taxes paid or payable as a result thereof (including the Borrower's good faith estimate of taxes payable in future periods); it being understood that "Net Cash Proceeds" shall include any cash or Cash Equivalents received upon the sale or other disposition of any non-cash consideration received by any Loan Party or any Subsidiary in any Equity Issuance.

"Non-Consenting Lender" means any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all Lenders or all affected Lenders in accordance with the terms of Section 11.01 and (b) has been approved by the Required Lenders.

"Non-Defaulting Lender" means, at any time, each Lender that is not a Defaulting Lender at such time.

"Non-Extension Notice Date" has the meaning specified in Section 2.03(b)(iii).

"Non-Recourse Debt": means Indebtedness of a Person: (a) as to which no Loan Party provides any Guarantee or credit support of any kind or is directly or indirectly liable and (b) which does not provide any recourse against any of the assets of any Loan Party. Notwithstanding the foregoing, (i) the provision of Standard Securitization Undertakings in connection with a Qualified Securitization Transaction shall not invalidate the status of the Indebtedness of any Special Purpose Subsidiary that is otherwise classified as Non-Recourse Debt pursuant to the terms of this definition and (ii) Indebtedness shall not be considered to be recourse to a Person if recourse is contingent upon the occurrence of specified events that have not yet occurred in circumstances in which the occurrence of such events is within the control of such Person (e.g., provisions commonly known as "bad boy" provisions).

"Note" has the meaning specified in Section 2.11(a).

"Notice of Loan Prepayment" means a notice of prepayment with respect to a Loan, which shall be substantially in the form of Exhibit 2.05 or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower.

"Obligations" means, with respect to each Loan Party, (a) all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, and (b) all obligations of any Loan Party or any Subsidiary owing to a Cash Management Bank or a Hedge Bank in respect of Secured Cash Management Agreements or Secured Hedge Agreements, in each case identified in clauses (a) and (b), whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any

Loan Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding; provided, that, the "Obligations" of a Loan Party shall exclude any Excluded Swap Obligations with respect to such Loan Party.

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

"Omitted Subsidiary" means each Subsidiary (a) that is identified as of the Restatement Effective Date on Schedule 6.13 as an "Omitted Subsidiary" or (b) for which the Equity Interests thereof cannot be pledged to secure the Obligations because (i) such Subsidiary is subject to regulation by a Governmental Authority which prohibits the Equity Interests of such Subsidiary from being pledged to secure the Obligations, (ii) the Equity Interests of such Subsidiary are prohibited by applicable Law from being pledged to secure the Obligations (as established by the Borrower to the satisfaction of the Administrative Agent), and/or (iii) the Equity Interests of such Subsidiary are prohibited by a binding contractual obligation from being pledged to secure the Obligations (so long as such contractual obligation is permitted by this Agreement and is in existence at the time such Subsidiary is acquired and not entered into by such Subsidiary for the purpose of qualifying as an "Omitted Subsidiary").

"Organization Documents" means: (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement (or equivalent or comparable documents with respect to any non-U.S. jurisdiction); and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization (or equivalent or comparable documents with respect to any non-U.S. jurisdiction) and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity (or equivalent or comparable documents with respect to any non-U.S. jurisdiction).

"Original Closing Date" means February 22, 2019.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 3.06).

"Outbound Investment Rules" means the regulations administered and enforced, together with any related public guidance issued, by the United States Treasury Department under U.S. Executive Order

14105 of August 9, 2023, or any similar law or regulation, as of the Restatement Effective Date, and as codified at 31 C.F.R. § 850.101 et seq.

"Outstanding Amount" means: (a) with respect to any Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of any Loans occurring on such date; and (b) with respect to any L/C Obligations on any date, the amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements by the Borrower of Unreimbursed Amounts.

"Participant" has the meaning specified in Section 11.06(d).

"Participant Register" has the meaning specified in Section 11.06(d).

"PATRIOT Act" has the meaning specified in Section 11.18.

"PBGC" means the Pension Benefit Guaranty Corporation or any successor thereto.

"Pension Funding Rules" means the rules of the Internal Revenue Code and ERISA regarding minimum required contributions (including any installment payment thereof) to Pension Plans and set forth in Section 412, 430, 431, 432 and 436 of the Internal Revenue Code and Sections 302, 303, 304 and 305 of ERISA.

"Pension Plan" means any employee pension benefit plan (including a Multiple Employer Plan or a Multiemployer Plan) that is maintained or is contributed to by the Borrower and any ERISA Affiliate and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Internal Revenue Code.

"Permitted Acquisition" means an Investment consisting of an Acquisition by any Loan Party or other Subsidiary of the Borrower; provided, that, (a) the property acquired (or the property of the Person acquired) in such Acquisition is used or useful in the same or a similar line of business in accordance with Section 8.07, (b) upon giving effect to such Acquisition, the Loan Parties would be in compliance with the Financial Covenants on a Pro Forma Basis, and (c) subject to Section 1.03(e), immediately after giving *pro forma* effect to such Acquisition, no Specified Event of Default shall have occurred or be continuing. Notwithstanding anything herein to the contrary, to the extent the Clover Acquisition is consummated, it shall be deemed to be a "Permitted Acquisition" for all purposes of this Agreement.

"Permitted Asset Swap" means the substantially concurrent purchase and sale or exchange of Related Business Assets for a combination of Related Business Assets and cash and Cash Equivalents between the Borrower or any of its Subsidiaries and another Person.

"Permitted Bond Hedge Transaction" means any call or capped call option (or substantively equivalent derivative transaction) relating to the Borrower's common stock (or other securities or property following a merger event or other change of the common stock of the Borrower) purchased by the Borrower in connection with the issuance of any Permitted Convertible Indebtedness; provided that the purchase price for such Permitted Bond Hedge Transaction, less the proceeds received by the Borrower from the sale of any related Permitted Warrant Transaction, does not exceed the net proceeds received by the Borrower from the sale of such Permitted Convertible Indebtedness issued in connection with such Permitted Bond Hedge Transaction.

"Permitted Business" means businesses which are the same, similar, ancillary, complementary or reasonably related to the businesses in which the Borrower and its Subsidiaries are engaged on the Restatement Effective Date (or which are reasonable extensions thereof).

"Permitted Convertible Indebtedness" means senior, unsecured Indebtedness of the Borrower that is convertible into shares of common stock of the Borrower (or other securities or property following a merger event or other change of the common stock of the Borrower) (and cash in lieu of fractional shares) and/or cash (in an amount determined by reference to the price of such common stock or such other securities).

"Permitted Facilities" means, collectively, (a) Permitted Margin Facilities (including the StoneX Financial Inc. Margin Facility), (b) credit facilities entered into by the Borrower or any of its Subsidiaries to finance the purchase of metal warrants, metal leases as lessee or lessor or other trading assets in the ordinary course of business, (c) Permitted Repos, and (d) the StoneX Commodity Facility.

"Permitted First Lien Intercreditor Agreement" means, with respect to any Indebtedness secured by Liens on the Collateral that are intended to be equal in right of priority to the Liens securing the Obligations, any customary intercreditor agreement (in form and substance reasonably satisfactory to the Administrative Agent) which provides, among other things, that the Liens on the Collateral securing such Indebtedness shall rank equal in right of priority to the Liens on the Collateral securing the Obligations.

"Permitted Holders" means: (a) Sean M. O'Connor, John Radziwill or any of their respective spouses or lineal descendants or the spouse; (b) the heirs, executors, administrators, testamentary trustees, legatees or beneficiaries of any of the foregoing; and (c) any trust, the beneficiaries of which only include any of the foregoing or their respective spouses or lineal descendants.

"Permitted Joint Venture" means a Person owned 50% or less by the Borrower and/or any of its Subsidiaries (solely to the extent such Person is engaged in a Permitted Business).

"Permitted Junior Lien Intercreditor Agreement" means, with respect to any Indebtedness secured by Liens on the Collateral that are intended to be junior in right of priority to the Liens securing the Obligations, any customary intercreditor agreement (in form and substance reasonably satisfactory to the Administrative Agent) which provides, among other things, that the Liens on the Collateral securing such Indebtedness shall rank junior in right of priority to the Liens on the Collateral securing the Obligations. For the avoidance of doubt, any Clover Financing Intercreditor Agreement and the Existing Junior Lien Intercreditor Agreement shall each constitute a "Permitted Junior Lien Intercreditor Agreement" for purposes of this Agreement.

"Permitted Liens" means, at any time, Liens in respect of property of any Loan Party or any Subsidiary permitted to exist at such time pursuant to the terms of Section 8.01.

"Permitted Margin Facilities" means margin trading facilities entered into by the Borrower or any of its Subsidiaries in the ordinary course of business.

"Permitted Refinancing" means, with respect to any Person, any modification, refinancing, refunding, renewal or extension of any Indebtedness of such Person; provided, that, (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed or extended except by an amount equal to unpaid accrued interest and premium thereon plus other reasonable amounts paid, and fees and expenses reasonably incurred, in connection with such modification, refinancing, refunding,

renewal or extension and by an amount equal to any existing commitments unutilized thereunder, (b) such modification, refinancing, refunding, renewal or extension has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the remaining Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, renewed or extended, (c) at the time thereof, no Default or Event of Default shall have occurred and be continuing, (d) if such Indebtedness being modified, refinanced, refunded, renewed or extended is subordinated in right of payment to the Obligations, such modification, refinancing, refunding, renewal or extension is subordinated in right of payment to the Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed or extended, (e) if such Indebtedness being modified, refinanced, refunded, renewed or extended is secured, the terms and conditions relating to collateral of any such modified, refinanced, refunded, renewed or extended Indebtedness, taken as a whole, are not materially less favorable to the Loan Parties or the Lenders than the terms and conditions with respect to the collateral for the Indebtedness being modified, refinanced, refunded, renewed or extended, taken as a whole (unless otherwise permitted under the terms of this Agreement), (f) if such Indebtedness being modified, refinanced, refunded, renewed or extended was unsecured, such modification, refinancing, refunding, renewal or extension shall also be unsecured (unless otherwise permitted under the terms of this Agreement) and (g) such modification, refinancing, refunding, renewal or extension is incurred by one or more Persons who is an obligor of the Indebtedness being modified, refinanced, refunded, renewed or extended.

"Permitted Repos" means repurchase transactions with respect to trading assets entered into by the Borrower or any of its Subsidiaries in the ordinary course of business with non-Affiliates so long as the obligations of the counterparty are valid, enforceable and in full force and effect.

"Permitted Transfers" means:

(a) Dispositions of property or assets or the issuance or sale of Equity Interests of any of the Borrower's Subsidiaries having a Fair Market Value not exceeding the greater of (x) $30,000,000 and (y) 0.0959% of Consolidated Total Assets in the aggregate per fiscal year for all such dispositions pursuant to this clause (a);

(b) the Disposition of surplus, used, damaged, obsolete or worn out property or assets in the ordinary course of business and the Disposition of property or assets no longer useful to the conduct of the business of the Borrower or its Subsidiaries in the ordinary course of business;

(c) the Disposition of inventory, services and other assets (including securities (other than Capital Stock of a Subsidiary), Swap Contracts, commodities, forwards, futures, derivatives and other financial instruments), in each case, in the ordinary course of business;

(d) the Disposition (a) by a Subsidiary of the Borrower that is not a Guarantor of all or substantially all of its assets to any other Subsidiary of the Borrower; provided that (i) in the case of such Disposition by a Wholly Owned Subsidiary of the Borrower, the transferee entity shall be a Wholly Owned Subsidiary of the Borrower and (ii) in the case of such Disposition by a Broker-Dealer Subsidiary, the transferee entity shall be a Broker-Dealer Subsidiary and (b) by a Subsidiary of the Borrower of all or substantially all of its assets to the Borrower or any Guarantor (upon voluntary liquidation or otherwise);

(e) the sale or issuance of Equity Interests (a) by a Subsidiary of the Borrower to the Borrower or to a Guarantor, (b) by a Subsidiary of the Borrower that is not a Guarantor to any other Subsidiary of the Borrower and (c) that constitute nominal amounts of a Foreign Subsidiary of the Borrower to local nationals to the extent required by applicable Requirements of Law;

(f) the Disposition by the Borrower or any of its Subsidiaries of property or assets not constituting all or substantially all of its assets to the Borrower or another Subsidiary;

(g) a Restricted Payment or an Investment that does not violate Section 8.06 or Section 8.02, respectively;

(h) the lease, license, assignment or sublease of any real or personal property in the ordinary course of business;

(i) (a) non-exclusive licenses and non-exclusive sublicenses in the ordinary course of business to use the Borrower's or any of its Subsidiaries' trademarks, patents, trade secrets, know-how or other intellectual property, software and technology, in each case, to the extent that such sale, grant, license, sublicense, sublease or assignment does not materially impair the conduct of the business of the Borrower or any of its Subsidiaries and (b) in the ordinary course of business consistent with past practice, the abandonment of intellectual property rights that, in the good faith determination of the Borrower, are not material to the conduct of the business of the Borrower and the Subsidiaries, taken as a whole;

(j) the Disposition of cash or Cash Equivalents;

(k) the cancellation or forgiveness in the ordinary course of business of any loan or advance to any employee of the Borrower or any of its Subsidiaries;

(l) the Disposition of property that constitutes a Casualty Event;

(m) any Permitted Liens;

(n) any extension of trade credit in the ordinary course of business;

(o) mergers, amalgamations and consolidations permitted by Section 8.04;

(p) the unwinding or termination of Swap Obligations;

(q) the Disposition of accounts receivable in connection with the collection or compromise thereof and the Disposition in the ordinary course of business of accounts receivable arising from the sale of commodities;

(r) the Disposition of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(s) any transfer of property or assets that is a surrender or waiver of a contract right or a settlement, surrender or release of a contract or tort claim;

(t) the Disposition of leasehold improvements or leased assets in connection with the termination of any operating lease;

(u) the Disposition of non-core assets acquired in connection with a transaction or series of related transactions pursuant to which a Person becomes a Subsidiary of the Borrower after the Restatement Effective Date or is merged or consolidated with (including pursuant to any acquisition of assets and assumption of related liabilities) the Borrower or any of its Subsidiaries; provided that such Disposition is consummated within one (1) year after the date on which the applicable acquisition was consummated;

(v) trade-ins or exchanges of assets, including Permitted Asset Swaps (including a combination of assets and cash and Cash Equivalents), for assets used or useful in the Permitted Business of comparable or greater Fair Market Value;

(w) the extinguishment or retirement of the Second Lien Notes or any Indebtedness which ranks equally in right of payment to the Second Lien Notes held by the Borrower or any Affiliate; and

(x) Dispositions (i) by the Borrower to any Subsidiary and (ii) among Subsidiaries, in each case, in connection with the consummation of the Clover Acquisition.

"Permitted Warrant Transaction" means any call option, warrant or right to purchase (or substantively equivalent derivative transaction) relating to the Borrower's common stock (or other securities or property following a merger event or other change of the common stock of the Borrower) and/or cash (in an amount determined by reference to the price of such common stock) sold by the Borrower substantively concurrently with any purchase by the Borrower of a Permitted Bond Hedge Transaction.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any employee benefit plan within the meaning of Section 3(3) of ERISA (including a Pension Plan), maintained for employees of the Borrower or any ERISA Affiliate or any such Plan to which the Borrower or any ERISA Affiliate is required to contribute on behalf of any of its employees.

"Plan of Reorganization" has the meaning specified in Section 11.06(g)(iii).

"Platform" has the meaning specified in Section 7.02.

"primary obligor" has the meaning specified in the definition of "Guarantee".

"Pro Forma Basis" means, with respect to any transaction, that for purposes of calculating the Financial Covenants, the Consolidated Leverage Ratio or any other financial ratio or test, such transaction shall be deemed to have occurred as of the first day of the most recent four fiscal quarter period preceding the date of such transaction for which financial statements were required to be delivered pursuant to Section 7.01(a) or (b). In connection with the foregoing, (a) with respect to any Disposition or Involuntary Disposition, (i) income statement and cash flow statement items (whether positive or negative) attributable to the property disposed of shall be excluded to the extent relating to any period occurring prior to the date of such transaction and (ii) Indebtedness which is retired shall be excluded and deemed to have been retired as of the first day of the applicable period and (b) with respect to any Acquisition or Investment, (i) income statement and cash flow statement items attributable to the Person or property acquired shall be included to the extent relating to any period applicable in such calculations to the extent (A) such items are not otherwise included in such income statement and cash flow statement items for the Borrower and its Subsidiaries in accordance with GAAP or in accordance with any defined terms set forth in Section 1.01 and (B) such items are supported by financial statements or other information reasonably satisfactory to the Administrative Agent and (ii) any Indebtedness incurred or assumed by any Loan Party or any Subsidiary (including the Person or property acquired) in connection with such transaction and any Indebtedness of the Person or property acquired which is not retired in connection with such transaction (A) shall be deemed to have been incurred as of the first day of the applicable period and (B) if such Indebtedness has a floating or formula rate, shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate which is or would be in effect with respect to such Indebtedness as at the relevant date of determination.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Public Lender" has the meaning specified in Section 7.02.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"QFC Credit Support" has the meaning specified in Section 11.21.

"Qualified Securitization Transaction" means any Securitization Transaction that meets the following conditions: (i) the Borrower shall have determined in good faith that such Securitization Transaction is in the aggregate economically fair and reasonable to the Borrower and its Subsidiaries, (ii) all sales of Securitization Assets and related assets by the Borrower and its Subsidiaries to any Special Purpose Subsidiary or any other Person are made for fair consideration (as determined in good faith by the Borrower) and (iii) the financing terms, covenants, termination events and other provisions thereof shall be fair and reasonable terms (as determined in good faith by the Borrower) and may include Standard Securitization Undertakings.

"Real Property" means, collectively, all right, title and interest (including any leasehold, fee, mineral or other estate) in and to any and all parcels of or interests in real property owned, leased or operated by any Person, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto and all improvements and appurtenant fixtures and equipment.

"Recipient" means the Administrative Agent, any Lender or the L/C Issuer.

"Register" has the meaning specified in Section 11.06(c).

"Registered Equivalent Notes" means, with respect to any notes originally issued in an offering pursuant to Rule 144A under the Securities Act or other private placement transaction under the Securities Act substantially identical notes (having the same guarantees) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

"Regulated Subsidiary" means any Subsidiary that is (a) registered as a broker dealer pursuant to Section 15 of the Securities Exchange Act of 1934 or that is regulated as a broker dealer or equivalent under any foreign securities law, (b) that is registered as a Futures Commission Merchant, Introducing Broker, Swap Exchange Facility or other "registered entity" within the meaning of Section 1a(40) of the Commodity Exchange Act, or the equivalent under any foreign securities or commodities Law, or (c) registered as a swap execution facility with the SEC or the CFTC.

"Regulatory Supervising Organization" means any of (i) the SEC, (ii) Financial Industry Regulatory Authority, Inc., (iii) the Commodity Futures Trading Commission, (iv) the National Futures Association, (v) state securities commissions, (vi) the Irish Financial Regulator and (vii) any other United States or foreign governmental or self-regulatory organization, exchange, clearing house or financial regulatory authority of which any Subsidiary is a member or to whose rules it is subject.

"Related Business Assets" means assets (other than cash or Cash Equivalents) used or useful in a Permitted Business; provided that any assets received by the Borrower or a Subsidiary in exchange for assets transferred by the Borrower or a Subsidiary shall not be deemed to be Related Business Assets if

they consist of securities of a Person, unless, upon receipt of such securities, such Person is engaged in a Permitted Business and such Person would become a Subsidiary.

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

"Removal Effective Date" has the meaning specified in Section 10.06(b).

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA, other than events for which the thirty-day notice period has been waived.

"Request for Credit Extension" means (a) with respect to a Revolving Borrowing, an Incremental Term Borrowing, a conversion or continuation of Revolving Loans, or a conversion or continuation of Incremental Term Loans, a Loan Notice, (b) with respect to an L/C Credit Extension, a Letter of Credit Application and (c) with respect to a Borrowing of a Swing Line Loan, a Swing Line Loan Notice.

"Required Lenders" means, at any time, Lenders holding in the aggregate more than 50% of (a) the unfunded Commitments and the outstanding Loans, L/C Obligations and participations therein or (b) if the Commitments have been terminated, the outstanding Loans, L/C Obligations and participations therein. The unfunded Commitments of, and the outstanding Loans, L/C Obligations and participations therein held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders; provided, that, the amount of any participation in any Swing Line Loan and Unreimbursed Amounts that such Defaulting Lender has failed to fund that have not been reallocated to and funded by another Lender shall be deemed to be held by the Lender that is the Swing Line Lender or L/C Issuer, as the case may be, in making such determination.

"Required Revolving Lenders" means, at any time, Revolving Lenders having Total Revolving Credit Exposures representing more than 50% of the Total Revolving Credit Exposures of all Revolving Lenders at such time. The Total Revolving Credit Exposure of any Defaulting Lender shall be disregarded in determining Required Revolving Lenders at any time; provided, that, the amount of any participation in any Swing Line Loan and Unreimbursed Amounts that such Defaulting Lender has failed to fund that have not been reallocated to and funded by another Lender shall be deemed to be held by the Lender that is the Swing Line Lender or L/C Issuer, as the case may be, in making such determination.

"Requirements of Law" means, with respect to any Person, any statutes, laws (common, statutory or otherwise), treaties, rules, regulations (including any official interpretations thereof), orders, decrees, writs, injunctions or determinations of any arbitrator or court or other Governmental Authority or Regulatory Supervising Organization, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Rescindable Amount" has the meaning specified in Section 2.12(b)(ii).

"Resignation Effective Date" has the meaning specified in Section 10.06(a).

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means the chief executive officer, president, chief operating officer, chief financial officer, treasurer, assistant treasurer or controller of a Loan Party, solely for purposes of the

delivery of incumbency certificates in connection with this Agreement, the secretary or any assistant secretary of a Loan Party and, solely for purposes of notices given pursuant to Article II, any other officer or employee of the applicable Loan Party so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the applicable Loan Party designated in or pursuant to an agreement between the applicable Loan Party and the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party. To the extent requested by the Administrative Agent, each Responsible Officer will provide an incumbency certificate, in form and substance reasonably satisfactory to the Administrative Agent.

"Restatement Agreement" means that certain Restatement Agreement, dated as of the Restatement Effective Date, among the Borrower, each of the Guarantors, each of the Lenders, the L/C Issuer, the Swing Line Lender and the Administrative Agent.

"Restatement Effective Date" means June 3, 2025.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests of any Person, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Equity Interests or on account of any return of capital to such Person's stockholders, partners or members (or the equivalent Person thereof), or any option, warrant or other right to acquire any such dividend or other distribution or payment.

"Revolving Borrowing" means a borrowing consisting of simultaneous Revolving Loans of the same Type and, in the case of Term SOFR Loans, having the same Interest Period made by each of the Lenders pursuant to this Agreement.

"Revolving Commitment" means, as to each Lender, its obligation to (a) make Revolving Loans to the Borrower pursuant to this Agreement, (b) purchase participations in L/C Obligations, and (c) purchase participations in Swing Line Loans, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto or in any documentation executed by such Lender pursuant to Section 2.01(b) (including, for the avoidance of doubt, the First Amendment), as applicable as such amount may be adjusted from time to time in accordance with this Agreement.

"Revolving Credit Exposure" means, as to any Revolving Lender at any time, the aggregate principal amount at such time of its outstanding Revolving Loans and such Revolving Lender's participation in L/C Obligations and Swing Line Loans at such time.

"Revolving Facility" means the Revolving Commitments and the extensions of credit made hereunder by the Revolving Lenders.

"Revolving Lender" means, at any time (a) so long as any Revolving Commitment is in effect at such time, any Person that has a Revolving Commitment at such time, and (b) if the Aggregate Revolving Commitments have terminated or expired at such time, any Person that has a Revolving Loan at such time or that has a participation in L/C Obligations or Swing Line Loans at such time.

"Revolving Loan" has the meaning specified in Section 2.01(a).

"Revolving Maturity Date" means June 3, 2029; provided, that if such date is not a Business Day, such date shall be the next preceding Business Day.

"S&P" means Standard & Poor's Financial Services LLC, a subsidiary of S&P Global Inc., and any successor thereto.

"Sale and Leaseback Transaction" means, with respect to any Loan Party or any Subsidiary, any arrangement, directly or indirectly, with any Person whereby such Loan Party or such Subsidiary shall sell or transfer any property used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold or transferred.

"Sanction(s)" means any international economic sanction administered or enforced by the United States Government, including OFAC, the United Nations Security Council, the European Union, His Majesty's Treasury or other relevant sanctions authority with jurisdiction over the Loan Parties.

"Scheduled Unavailability Date" has the meaning specified in Section 3.03(b)(ii).

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"Second Lien Debt Documents" means the Second Lien Notes, the Second Lien Indenture (including the guarantees therein), the Existing Junior Lien Intercreditor Agreement and all other certificates, agreements, documents and instruments executed and delivered, in each case, by or on behalf of any Loan Party, pursuant to the foregoing.

"Second Lien Indenture" means the indenture, dated as of March 1, 2024, among the Borrower, the Initial Guarantors (as defined therein) and certain of the Subsidiaries of the Borrower, as subsidiary guarantors party thereto from time to time, and The Bank of New York Mellon, as trustee and collateral agent, pursuant to which the Second Lien Notes were issued.

"Second Lien Notes" means those certain 7.875% senior secured notes due 2031 of the Borrower in an aggregate principal amount not to exceed $550,000,000.

"Secured Cash Management Agreement" means any Cash Management Agreement that is entered into by and between any Loan Party or any Subsidiary and any Cash Management Bank with respect to such Cash Management Agreement. For the avoidance of doubt, a holder of Obligations in respect of Secured Cash Management Agreements shall be subject to the last paragraph of Section 9.03 and Section 10.11.

"Secured Hedge Agreement" means any Swap Contract that is entered into by and between any Loan Party or any Subsidiary and any Hedge Bank with respect to such Swap Contract. For the avoidance of doubt, a holder of Obligations in respect of Secured Hedge Agreements shall be subject to the last paragraph of Section 9.03 and Section 10.11.

"Secured Party Designation Notice" shall mean a notice from any Lender or an Affiliate of a Lender substantially in the form of Exhibit 1.01.

"Securities Act" means the Securities Act of 1933, as amended.

"Securitization Asset" means (a) any account receivable, note receivable, loan receivable, receivable or loan relating to the financing of commodities, commodities futures, securities and other financial assets, other rights to revenue streams and other rights to payment or related assets, and the proceeds thereof, and (b) all collateral securing any such receivables, assets or rights, all contracts and contract rights, guarantees or other obligations in respect of such receivables, assets and rights and records with respect to such receivables, assets or rights and any other assets customarily transferred (or in respect of which security interests are customarily granted) together with accounts or assets in connection with a securitization, factoring or receivable sale transaction.

"Securitization Repurchase Obligation" means any obligation of a seller (or any guaranty of such obligation) of Securitization Assets in a Qualified Securitization Transaction to repurchase or otherwise make payments with respect to Securitization Assets arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, offset or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"Securitization Transaction" means any securitization, bank conduit receivables or warehouse financing, factoring or sales transaction and/or receivables purchase transaction, pursuant to which the Borrower or any of its Subsidiaries sells, assigns, transfers, pledges, participates, contributes to capital or otherwise conveys any Securitization Assets (whether now existing or arising in the future) to a Special Purpose Subsidiary or any other Person.

"Security Agreement" means the amended and restated security and pledge agreement, dated as of the Original Closing Date, executed in favor of the Administrative Agent by each of the Loan Parties, as amended, modified, restated or supplemented from time to time after the Original Closing Date.

"Segregated Funds" means funds deposited by customers relating to futures and option contracts in regulated commodities which funds must be carried in separate accounts which are designated as segregated customers' accounts and funds held in separate accounts for the exclusive benefit of securities clients and proprietary accounts of broker-dealers. The deposits in these segregated accounts are not commingled with the funds of the Borrower or its Subsidiaries.

"SEMS" means the Superfund Enterprise Management System maintained by the U.S. Environmental Protection Agency.

"SOFR" means the Secured Overnight Financing Rate as determined by the Federal Bank of New York (or a successor administration).

"SOFR Adjustment" with respect to Daily Simple SOFR and the SOFR Daily Floating Rate means 0.10% (10 basis points); and with respect to Term SOFR means 0.10% (10 basis points).

"SOFR Daily Floating Rate" means, for any day, a fluctuating rate of interest, which can change on each Business Day, equal to the Term SOFR Screen Rate two (2) U.S. Government Securities Business Days prior to such day, with a term equivalent to one (1) month beginning on that date; provided, that, if the rate is not published prior to 11:00 a.m. on such determination date then the SOFR Daily Floating Rate means such Term SOFR Screen Rate on the first (1st) U.S. Government Securities Business Day immediately prior thereto, in each case, plus the SOFR Adjustment; provided, further, that,

if the SOFR Daily Floating Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

"SOFR Daily Floating Rate Swing Line Loan" means a Swing Line Loan that bears interest at a rate based on the SOFR Daily Floating Rate.

"Solvent" or "Solvency" means, with respect to any Person as of a particular date, that on such date (a) such Person is able to pay its debts and other liabilities, contingent obligations and other commitments as they mature in the ordinary course of business, (b) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature in the ordinary course of business, (c) such Person is not engaged in a business or a transaction, and is not about to engage in a business or a transaction, for which such Person's property would constitute unreasonably small capital, (d) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person and (e) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Special Purpose Subsidiary" means any Subsidiary of the Borrower formed for the purpose of and that solely engages in one or more Qualified Securitization Transactions and other activities reasonably related thereto or another Person formed for this purpose.

"Specified Event of Default" means any Event of Default pursuant to Section 9.01(a), Section 9.01(f), or Section 9.01(g).

"Specified Loan Party" has the meaning specified in Section 2(h) of the Guaranty.

"Specified Subsidiaries" means, collectively, the Excluded Regulated Subsidiaries and any other Subsidiaries of the Borrower that incur Trading Debt in the ordinary course of their trading business.

"Standard Securitization Undertakings" means representations, warranties, covenants, guarantees and indemnities entered into by Borrower or any of its Subsidiaries which the Borrower has determined in good faith to be customary in a Securitization Transaction, including those relating to the servicing of the assets of a Special Purpose Subsidiary and the provision of cash or Cash Equivalents to pay fees and expenses reasonably related thereto (it being understood that any Securitization Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking).

"StoneX (Netherlands) B.V." means StoneX (Netherlands) B.V. (f/k/a INTL FCStone (Netherlands) B.V.), a private company with limited liability incorporated under the laws of the Netherlands.

"StoneX Commodity" means StoneX Commodity Solutions LLC, a Delaware limited liability company.

"StoneX Commodity Facility" means that certain Third Amended and Restated Credit Agreement, entered into as of July 28, 2022, by and among StoneX Commodity, as borrower, the Borrower, as guarantor, the lenders from time to time party thereto, and Coöperatieve Rabobank U.A.,

New York branch, as administrative agent, as amended, modified, restated or supplemented from time to time after the Restatement Effective Date in accordance with the terms of this Agreement.

"StoneX Commodity Facility Collateral" means the Collateral (as defined in the StoneX Commodity Facility (as in effect on the Restatement Effective Date, without giving effect to any amendments, modifications, restatements or supplements thereto, other than any such amendment, modification, restatement or supplement that is not adverse to the Lenders (it being understood and agreed that any amendment, modification, restatement or supplement thereto to include any property or asset that constitutes Excluded Property shall not be deemed adverse to the Lenders))); provided, that, in no event shall the StoneX Commodity Facility Collateral include (a) the Equity Interest of StoneX Commodity, or (b) the Equity Interests of any Subsidiary of StoneX Commodity.

"StoneX Financial Inc." means StoneX Financial Inc., a Florida corporation.

"StoneX Financial Inc. Margin Facility" means that certain credit agreement dated as of December 12, 2022, by and among StoneX Financial Inc., as the borrower, StoneX Group Inc., as a guarantor, the lenders party thereto and BMO Harris Bank N.A., as administrative agent, as amended, modified, restated or supplemented from time to time after the Restatement Effective Date in accordance with the terms of this Agreement.

"StoneX Financial Pty" means StoneX Financial Pty Ltd, a company organized under the laws of Australia.

"StoneX Financial Pty Subordinated Loan Debt" means subordinated loans in the aggregate maximum principal amount of AUD $20,000,000 (it being understood the Borrower may make such loans in AUD or US Dollars, in the USD equivalent as calculated on the date such loans are funded), to be made from time to time by the Borrower to StoneX Financial Pty pursuant to the terms of the StoneX Financial Pty Subordinated Loan Deed, in order to permit StoneX Financial Pty to comply with the financial requirements set forth in the Operating Rules of ASX Clear (Futures) Pty Limited.

"StoneX Financial Pty Subordinated Loan Deed" means a subordinated loan deed, in customary form and substance required by the ASX Clear (Futures) Pty Limited, among the Borrower, StoneX Financial Pty and ASX Clear (Futures) Pty Limited, in respect to the StoneX Financial Pty Subordinated Loan Debt.

"Subsidiary" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of Voting Stock is at the time beneficially owned by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Borrower.

"Successor Rate" has the meaning specified in Section 3.03(b).

"Supported QFC" has the meaning specified in Section 11.21.

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward and futures commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other

similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement. Notwithstanding the foregoing, "Swap Contract" shall not include the agreements and arrangements entered into to effect a Permitted Bond Hedge Transaction or a Permitted Warrant Transaction.

"Swap Obligations" 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.

"Swap Termination Value" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s) and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"Swing Line Commitment" means as to any Lender (a) the amount set forth opposite such Lender's name on Schedule 2.01 or (b) if such Lender has entered into an Assignment and Assumption or has otherwise assumed a Swing Line Commitment after the Restatement Effective Date, the amount set forth for such Lender as its Swing Line Commitment in the Register maintained by the Administrative Agent pursuant to Section 11.06(c).

"Swing Line Lender" means Bank of America in its capacity as provider of Swing Line Loans, or any successor swing line lender hereunder.

"Swing Line Loan" has the meaning specified in Section 2.04(a).

"Swing Line Loan Notice" means a notice of a Borrowing of a Swing Line Loan pursuant to Section 2.04(b), which shall be substantially in the form of Exhibit 2.04 or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower.

"Swing Line Sublimit" means an amount equal to the lesser of (a) $75,000,000 and (b) the Aggregate Revolving Commitments. The Swing Line Sublimit is part of, and not in addition to, the Aggregate Revolving Commitments.

"Synthetic Lease" means any synthetic lease, tax retention operating lease, off-balance sheet loan or similar off-balance sheet financing arrangement whereby the arrangement is considered borrowed money indebtedness for tax purposes but is classified as an operating lease or does not otherwise appear on a balance sheet under GAAP.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term Facility Increase" has the meaning specified in Section 2.01(b).

"Term SOFR" means: (a) for any Interest Period with respect to a Term SOFR Loan, the rate per annum equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days prior to the commencement of such Interest Period with a term equivalent to such Interest Period; provided, that, if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto; in each case, plus the SOFR Adjustment for such Interest Period; and (b) for any interest calculation with respect to a Base Rate Loan on any date, the rate per annum equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days prior to such date with a term of one month commencing that day; provided, that, if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto; in each case, plus the SOFR Adjustment for such term; provided, that, if Term SOFR determined in accordance with either of the foregoing clause (a) or clause (b) of this definition would otherwise be less than zero, Term SOFR shall be deemed zero for purposes of this Agreement.

"Term SOFR Loan" means a Revolving Loan or an Incremental Term Loan that bears interest at a rate based on clause (a) of the definition of "Term SOFR".

"Term SOFR Replacement Date" has the meaning specified in Section 3.03(b).

"Term SOFR Screen Rate" means the forward-looking SOFR term rate administered by CME (or any successor administrator satisfactory to the Administrative Agent) and published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time).

"Threshold Amount" means $50,000,000.

"Total Credit Exposure" means, as to any Lender at any time, (a) the unused Commitments of such Lender at such time, plus (b) the Revolving Credit Exposure of such Lender at such time, plus (c) the Outstanding Amount of all Incremental Term Loans held by such Lender at such time.

"Total Revolving Credit Exposure" means, as to any Revolving Lender at any time, (a) the unused Revolving Commitment of such Revolving Lender at such time, plus (b) the Revolving Credit Exposure of such Revolving Lender at such time.

"Total Revolving Outstandings" means, at any time, the aggregate Outstanding Amount of all Revolving Loans, all Swing Line Loans and all L/C Obligations at such time.

"Trade Date" has the meaning specified in Section 11.06(g).

"Trading Debt" means, without duplication, (a) Indebtedness under any Permitted Facility, (b) short-term commodities financings of StoneX Financial Inc., (c) intraday financings of StoneX Financial Inc. with respect to Permitted Repos and (d) any margin facility or other margin-related Indebtedness or any other Indebtedness incurred exclusively to finance the securities, derivatives, commodities or futures trading positions and related assets and liabilities of the Specified Subsidiaries, including, without

limitation, any collateralized loan, any obligations under any securities lending and/or borrowing facility and any day loans and overnight loans with settlement banks and prime brokers to finance securities, derivatives, commodities or futures trading positions and margin loans.

"Type" means, with respect to any Loan, its character as a Base Rate Loan, SOFR Daily Floating Rate Swing Line Loan or a Term SOFR Loan.

"UCP" means, with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce ("ICC") Publication No. 600 (or such later version thereof as may be in effect at the time of issuance).

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"United States" and "U.S." mean the United States of America.

"Unreimbursed Amount" has the meaning specified in Section 2.03(c)(i).

"U.S. Government Securities Business Day" means any Business Day, except any Business Day on which any of the Securities Industry and Financial Markets Association, the New York Stock Exchange or the Federal Reserve Bank of New York is not open for business because such day is a legal holiday under the federal laws of the United States or the laws of the State of New York, as applicable.

"U.S. Person" means (a) for purposes of Sections 6.25 and 7.16 hereof, any United States citizen, lawful permanent resident, entity organized under the laws of the United States or any jurisdiction within the United States, including any foreign branch of any such entity, or any person in the United States, and (b) otherwise, any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Internal Revenue Code.

"U.S. Special Resolution Regimes" has the meaning specified in Section 11.21.

"U.S. Tax Compliance Certificate" has the meaning specified in Section 3.01(e)(ii)(B)(3).

"Voluntary Prepayment" has the meaning specified in Section 8.12(b).

"Voting Stock" means, with respect to any Person, Equity Interests issued by such Person the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even though the right so to vote has been suspended by the happening of such a contingency.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date of determination, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number

of years (calculated to the nearest one twelfth) that will elapse between such date of determination and the making of such payment by (b) the then outstanding principal amount of such Indebtedness as of such date of determination.

"Wholly Owned Subsidiary" means, with respect to any Person, a Subsidiary of such Person all of the outstanding Capital Stock or other ownership interests of which (other than (x) directors' qualifying shares and (y) a nominal amount of shares issued to foreign nationals pursuant to applicable Requirements of Law) will at the time be owned by such Person and/or by one or more Wholly Owned Subsidiaries of such Person.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

1.02 Other Interpretive Provisions.

With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Loan Document or Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "hereto," "herein," "hereof" and "hereunder," and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory rules, regulations, orders and provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all assets and properties, tangible and intangible, real and personal, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including."

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(d) Any reference herein to a merger, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company shall constitute a separate Person hereunder (and each division of any limited liability company that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

1.03 Accounting Terms.

(a) Generally. Except as otherwise specifically prescribed herein, all accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any Financial Covenant) contained herein, Indebtedness of the Loan Parties and their Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 4670 20 on financial liabilities shall be disregarded.

(b) Changes in GAAP. If at any time any change in GAAP (including the adoption of IFRS) would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. Notwithstanding anything to the contrary above or in the definition of "Capital Lease" or "Synthetic Lease", unless the Borrower elects otherwise, all obligations of any Person that are or would have been treated as operating leases for purposes of GAAP prior to the issuance by the Financial Accounting Standards Board on February 25, 2016 of an Accounting Standards Update (the "ASU") shall continue to be accounted for as operating leases (and not be treated as financing or capital lease obligations or Indebtedness) for purposes of all financial definitions, calculations and deliverables under this Agreement or any other Loan Document (including the calculation of Consolidated Net Income and Consolidated EBITDA) (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with the ASU or any other change in accounting treatment or otherwise (on a prospective or retroactive basis or otherwise) to be treated as or to be recharacterized as financing or capital lease obligations or otherwise accounted for as liabilities in financial statements.

(c) Consolidation of Variable Interest Entities. All references herein to consolidated financial statements of the Borrower and its Subsidiaries or to the determination of any amount for the Borrower and its Subsidiaries on a consolidated basis or any similar reference shall, in each case, be deemed to include each variable interest entity that the Borrower is required to consolidate pursuant to FASB ASC 810 as if such variable interest entity were a Subsidiary as defined herein.

(d) Calculations. Notwithstanding anything to the contrary herein, but subject to Section 1.03(e), the parties hereto acknowledge and agree that all calculations of any financial ratios and test (including the Financial Covenants, the Consolidated Leverage Ratio (including for purposes of determining the Applicable Rate with respect to Revolving Loans, Swing Line Loans, Letter of Credit Fees and the Commitment Fees)) shall be made on a Pro Forma Basis with respect to any Disposition (other than Permitted Transfers), Involuntary Disposition, Acquisition or other similar Investment, any incurrence or repayment of Indebtedness or any other event that by the terms of the Loan Documents requires pro forma compliance with a test or covenant hereunder or requires such test or covenant to be calculated on a pro forma basis occurring during the applicable period.

(e) Limited Condition Acquisitions. Notwithstanding anything to the contrary herein, to the extent that the terms of this Agreement require (i) compliance with any basket, financial ratio or test, (ii) the absence of a Default or an Event of Default, or (iii) a determination as to whether the representations and warranties contained in Article VI or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or reference to Material Adverse Effect), in each case in connection with the consummation of a Limited Condition Acquisition, the determination of whether the relevant condition is satisfied may be made, at the election of the Borrower, on the date of the execution of the Limited Condition Acquisition Agreement with respect to such Limited Condition Acquisition (such date, the "LCA Test Date"), after giving effect to the relevant Limited Condition Acquisition and any related incurrence of Indebtedness, on a Pro Forma Basis; provided, that, notwithstanding the foregoing, in connection with any Limited Condition Acquisition: (A) if the proceeds of an Incremental Term Facility or a Term Facility Increase are being used to finance such Limited Condition Acquisition, then (1) the conditions set forth in Section 2.01(b)(ii)(B) or Section 2.01(b)(iii)(B), as applicable, and Section 5.02(a), shall be required to be satisfied at the time of closing of the Limited Condition Acquisition and funding of such Incremental Term Facility or such Term Facility Increase, as applicable, but, if the Lenders providing such Incremental Term Facility or Term Facility Increase, as applicable, so agree, the representations and warranties which must be accurate at the time of closing of the Limited Condition Acquisition and funding of such Incremental Term Facility or such Term Facility Increase, as applicable, may be limited to customary "specified representations," customary "specified acquisition agreement representations," and such other representations and warranties as may be required by the Lenders providing such Incremental Term Facility or such Term Facility Increase, as applicable, and (2) the conditions set forth in Section 2.01(b)(ii)(A) or Section 2.01(b)(iii)(A), as applicable, and Section 5.02(b), shall, if and to the extent the Lenders providing such Incremental Term Facility or such Term Facility Increase, as applicable, so agree, be satisfied if (x) no Default shall have occurred and be continuing as of the applicable LCA Test Date, and (y) no Specified Event of Default shall have occurred and be continuing at the time of the funding of such Incremental Term Facility or such Term Facility Increase, as applicable, in connection with the consummation of such Limited Condition Acquisition; and (B) such Limited Condition Acquisition, any related pro forma adjustments, and the related Indebtedness to be incurred in connection therewith and the use of proceeds thereof shall be deemed consummated, made, incurred and/or applied at the applicable LCA Test Date (until such time as the Indebtedness is actually incurred or the applicable Limited Condition Acquisition Agreement is terminated without actually consummating the applicable Limited Condition Acquisition) and outstanding thereafter for purposes of determining compliance on a Pro Forma Basis (other than (1) for purposes of determining compliance on a Pro Forma Basis in connection with the making of any Restricted Payment or the making of any Voluntary Prepayment, (2) for purposes of determining compliance with Section 8.11) with any financial ratio or test (it being understood and agreed that for purposes of determining compliance on a Pro Forma Basis in connection with the making of any Restricted Payment or the making of any Voluntary Prepayment, the Borrower shall demonstrate compliance with the applicable test both after giving effect to the applicable Limited Condition Acquisition and assuming that such transaction has not occurred). For the avoidance of doubt, if any of such ratios or amounts for which compliance was determined or tested as of the applicable LCA Test Date are thereafter exceeded or otherwise failed to have been complied with as a result of fluctuations in such ratio

or amount, at or prior to the consummation of the relevant Limited Condition Acquisition, such ratios or amounts will not be deemed to have been exceeded or failed to be complied with as a result of such fluctuations solely for purposes of determining whether the relevant Limited Condition Acquisition is permitted to be consummated. Except as set forth in the proviso to this sentence below and in clause (A) in the proviso to the first sentence in this Section 1.03(e) in connection with the use of the proceeds of an Incremental Term Facility or Term Facility Increase to finance a Limited Condition Acquisition (and, in the case of such clause (A), only if and to the extent the Lenders providing such Incremental Term Facility or such Term Facility Increase, as applicable, so agree as provided in such clause (A)), it is understood and agreed that this Section 1.03(e) shall not limit the conditions set forth in Section 5.02 with respect to any proposed Credit Extension, in connection with a Limited Condition Acquisition or otherwise; provided, that, notwithstanding the foregoing or anything herein to the contrary, in the case of any borrowing of Revolving Loans on or prior to the Clover Acquisition Closing Date the proceeds of which are to be used by the Borrower solely to (x) finance any or all portion of the Clover Acquisition, (y) refinance the Clover Subordinated Debt and/or (z) pay any or all of the Clover Transactions Costs (any such borrowing of Revolving Loans, a "Clover Revolver Borrowing"), the determination of whether the conditions set forth in Section 5.02(a) and (b) are satisfied shall be deemed to have been made at the time of execution of the Clover Purchase Agreement.

1.04 Rounding.

Any financial ratios required to be maintained by the Borrower pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.05 Times of Day; Rates.

Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to any reference rate referred to herein or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any such rate (including any Successor Rate) (or any component of any of the foregoing) or the effect of any of the foregoing, or of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions or other activities that affect any reference rate referred to herein, or any alternative, successor or replacement rate (including any Successor Rate) (or any component of any of the foregoing) or any related spread or other adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any reference rate referred to herein or any alternative, successor or replacement rate (including any Successor Rate) (or any component of any of the foregoing), in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or other action or omission related to or affecting the selection, determination, or calculation of any rate (or component thereof) provided by any such information source or service.

1.06 Letter of Credit Amounts.

Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; provided, that, with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

1.07 Stacking; Reclassification.

(a) Notwithstanding anything to the contrary herein, unless the Borrower otherwise notifies the Administrative Agent, with respect to any amount incurred or transaction entered into (or consummated) in reliance on a provision of this Agreement (other than a non-concurrent Borrowing hereunder) that does not require compliance with a financial ratio or financial test (including Article VIII hereof, for purposes of calculating the Financial Covenants and the Consolidated Leverage Ratio) (any such amount, including any concurrent Borrowing hereunder, and any cap expressed as a percentage of Consolidated Total Assets, a "Fixed Amount") substantially concurrently with any amount incurred or transaction entered into (or consummated) in reliance on a provision of this Agreement that requires compliance with a financial ratio or financial test (including Article VIII hereof, for purposes of calculating the Financial Covenants and the Consolidated Leverage Ratio) (any such amount, an "Incurrence-Based Amount"), it is understood and agreed that (i) the incurrence of the Incurrence-Based Amount shall be calculated first without giving effect to any Fixed Amount but giving full pro forma effect to the use of proceeds of such Fixed Amount and the related transactions and (ii) the incurrence of the Fixed Amount shall be calculated thereafter. Unless it elects otherwise, the Borrower shall be deemed to have used amounts under an Incurrence-Based Amount then available to the Borrower prior to utilization of any amount under a Fixed Amount then available to the Borrower. In calculating any Incurrence-Based Amount, any concurrent Borrowings hereunder shall not be given effect.

(b) For purposes of determining compliance at any time with Sections 8.02, 8.03, 8.04, 8.05, 8.06 or 8.09 and, in the event that any sales, lease and other transfer of assets or any Indebtedness, Lien, Restricted Payment or Investment or, in each case, any portion thereof, as applicable, at any time meets the criteria of more than one of the categories of transactions or items permitted pursuant to any clause of such Sections 8.02, 8.03, 8.04, 8.05, 8.06 or 8.09 (each of the foregoing, a "Reclassifiable Item"), the Borrower, in its sole discretion, may, from time to time, divide, classify or reclassify such Reclassifiable Item (or portion thereof) under one or more clauses of each such section and will only be required to include such Reclassifiable Item (or portion thereof) in any one category; provided that, upon delivery of any financial statements pursuant to Section 7.01(a) or (b) following the initial incurrence or making of any such Reclassifiable Item, if such Reclassifiable Item could, based on such financial statements, have been incurred or made in reliance on any "ratio-based" basket or exception, such Reclassifiable Item shall automatically be reclassified as having been incurred or made under the applicable provisions of such "ratio-based" basket or exception (in each case, subject to any other applicable provision of such "ratio-based" basket or exception, as applicable). It is understood and agreed that any sale, lease and other transfer of assets or any Indebtedness, Lien, Restricted Payment or Investment need not be permitted solely by reference to one category of permitted sale, lease or other transfer of assets, or any Debt, Lien, Restricted Payment or Investment under Sections 8.02, 8.03, 8.04, 8.05, 8.06 or 8.09, respectively, but may instead be permitted in part under any combination thereof or under any other available exception.

Article II.

THE COMMITMENTS AND CREDIT EXTENSIONS

2.01 Loans.

(a) Revolving Loans. Subject to the terms and conditions set forth herein, each Revolving Lender severally agrees to make loans (each such loan, a "Revolving Loan") to the Borrower in Dollars from time to time on any Business Day during the Availability Period in an aggregate amount not to exceed at any time outstanding the amount of such Revolving Lender's Revolving Commitment; provided, that, that after giving effect to any Revolving Borrowing, (i) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments and (ii) the Revolving Credit Exposure of any Revolving Lender shall not exceed such Revolving Lender's Revolving Commitment. Within the limits of each Revolving Lender's Revolving Commitment, and subject to the other terms and conditions hereof, the Borrower may borrow Revolving Loans under this Section 2.01(a), prepay Revolving Loans under Section 2.05, and reborrow Revolving Loans under this Section 2.01(a). Revolving Loans may consist of Base Rate Loans or Term SOFR Loans or a combination thereof, as further provided herein.

(b) Increases of the Aggregate Revolving Commitments; Incremental Term Facilities; Term Facility Increases. At any time after the Restatement Effective Date, the Borrower shall have the right, upon at least five Business Days' prior written notice to the Administrative Agent, to increase the Aggregate Revolving Commitments (but not the Letter of Credit Sublimit or Swing Line Sublimit), establish one or more new tranches of term loans advanced to the Borrower in Dollars under this Agreement (each such new tranche of term loans being an "Incremental Term Facility"), and/or incur additional Incremental Term Loans under any then-existing Incremental Term Facility (each such incurrence of additional Incremental Term Loans under any then-existing Incremental Term Facility, a "Term Facility Increase"; each such increase in the Aggregate Revolving Commitments, each Incremental Term Facility, and each Term Facility Increase, an "Incremental Facility"), by a maximum aggregate principal amount for all such Incremental Facilities incurred after the First Amendment Effective Date, together with the aggregate principal amount of all Incremental Equivalent Debt incurred after the First Amendment Effective Date, not to exceed $300,000,000 in the aggregate (such maximum amount of Incremental Facilities and Incremental Equivalent Debt, collectively, the "Maximum Incremental Amount").

(i) Increases in Aggregate Revolving Commitments. Any increase of the Aggregate Revolving Commitments pursuant to this Section 2.01(b) shall be on the same terms and conditions as are applicable to the Aggregate Revolving Commitments in effect immediately prior to such increase, and otherwise subject to the satisfaction of the following conditions:

(A) no Default shall have occurred and be continuing on the date on which such increase is to become effective and immediately after giving effect thereto;

(B) subject to the final paragraph of this Section 2.01, after giving effect to such increase, the representations and warranties contained in Article VI and the other Loan Documents, or which are contained in any document furnished at any time under or in connection herewith or therewith, are true and correct in all material respects (or in all respects, if such representation and warranty is already qualified by materiality or reference to Material Adverse Effect) on and as of the date of such increase, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (or in all respects, if such representation and warranty is already qualified by materiality or reference to Material Adverse Effect) as of such earlier date;

(C) such increase shall be in a minimum amount of $5,000,000 and in integral multiples of $1,000,000 in excess thereof (or such lesser amount as the Administrative Agent may agree in its sole discretion);

(D) such requested increase shall only be effective upon receipt by the Administrative Agent of (1) additional Revolving Commitments in a corresponding amount of such requested increase from either existing Lenders and/or one or more other institutions that qualify as Eligible Assignees (it being understood and agreed that no existing Lender shall be required to provide an additional Revolving Commitment) and (2) documentation from each institution providing an additional Revolving Commitment evidencing its additional Revolving Commitment and its obligations under this Agreement in form and substance reasonably acceptable to the Administrative Agent;

(E) the Administrative Agent shall have received all documents (including resolutions of the board of directors of the Borrower and the Guarantors) it may reasonably request relating to the corporate or other necessary authority for such increase and the validity of such increase in the Aggregate Revolving Commitments, and any other matters relevant thereto, all in form and substance reasonably satisfactory to the Administrative Agent;

(F) if any Revolving Loans are outstanding at the time of the increase in the Aggregate Revolving Commitments, the Borrower shall, if applicable, prepay one or more existing Revolving Loans (such prepayment to be subject to Section 3.05) in an amount necessary such that after giving effect to the increase in the Aggregate Revolving Commitments, each Lender will hold its pro rata share (based on its Applicable Revolving Percentage of the increased Aggregate Revolving Commitments) of outstanding Revolving Loans;

(G) Schedule 2.01 shall be deemed revised to include any increase in the Aggregate Revolving Commitments pursuant to this Section 2.01(b) and to include thereon any Person that becomes a Lender pursuant to this Section 2.01(b); and

(H) the Administrative Agent shall have received such amendments to the Collateral Documents as the Administrative Agent reasonably requests to cause the Collateral Documents to secure the Obligations after giving effect to such increase.

(ii) Incremental Term Facilities. The establishment of any Incremental Term Facility shall be subject to the satisfaction of the following conditions:

(A) no Default shall have occurred and be continuing on the date on which such Incremental Term Facility is established and immediately after giving effect thereto;

(B) subject to the final paragraph of this Section 2.01, after giving effect to the establishment of such Incremental Term Facility, the representations and warranties contained in Article VI and the other Loan Documents, or which are contained in any document furnished at any time under or in connection herewith or therewith, are true and correct in all material respects (or in all respects, if such representation and warranty is already qualified by materiality or reference to Material Adverse Effect) on and as of the date of such establishment, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (or in all respects, if such representation and warranty is already qualified by materiality or reference to Material Adverse Effect) as of such earlier date;

(C) such Incremental Term Facility shall be in a minimum amount of $5,000,000 and in integral multiples of $1,000,000 in excess thereof (or such lesser amount as the Administrative Agent may agree in its sole discretion);

(D) such Incremental Term Facility shall only be effective upon receipt by the Administrative Agent of Incremental Term Commitments for such Incremental Term Facility from either existing Lenders and/or one or more other institutions that qualify as Eligible Assignees, which Persons shall join in this Agreement as Incremental Term Lenders by executing an agreement, in form and substance satisfactory to the Administrative Agent, setting forth the terms applicable to such Incremental Term Facility in accordance with this Section 2.01(b) (any such agreement, an "Incremental Term Facility Agreement"), it being understood and agreed that in connection with any Incremental Term Facility, (1) the Incremental Term Facility Agreement for such Incremental Term Facility shall only be required to be executed by the Incremental Term Lenders for such Incremental Term Facility, the Loan Parties, and the Administrative Agent (and, for the avoidance of doubt, shall not require the consent of any other Person (including any Lender)), and (2) no existing Lender shall be under any obligation to become an Incremental Term Lender and any such decision whether to become an Incremental Term Lender shall be in such Lender's sole and absolute discretion;

(E) the Administrative Agent shall have received all documents (including resolutions of the board of directors of the Borrower and the Guarantors) it may reasonably request relating to the corporate or other necessary authority for such Incremental Term Facility and the validity of such Incremental Term Facility, and any other matters relevant thereto, all in form and substance reasonably satisfactory to the Administrative Agent;

(F) the Incremental Term Facility Maturity Date for such Incremental Term Facility shall be as set forth in the Incremental Term Facility Agreement relating to such Incremental Term Facility; provided, that, such date shall not be earlier than the then-Latest Maturity Date;

(G) the interest rates, interest rate floors, upfront fees, original issue discount, call protection, or prepayment or redemption terms for any such Incremental Term Facility shall be as determined by the Borrower and the Incremental Term Lenders providing such Incremental Term Facility;

(H) (1) any such Incremental Term Facility shall rank pari passu in right of payment with the Obligations and in respect of the Collateral; (2) no Subsidiary shall be a guarantor with respect to any such Incremental Term Facility unless such Subsidiary is a Loan Party; and (3) no property or assets of the Borrower or any of its Subsidiaries shall secure any such Incremental Term Facility unless such property or assets constitute Collateral;

(I) except as otherwise permitted by this Section 2.01(b)(ii), all other terms of any such Incremental Term Facility, if not consistent with the terms for any other then-existing Class of Incremental Term Loans, shall be as agreed between the Borrower and the Incremental Term Lenders providing such Incremental Term Facility, with such other terms not consistent with any other then-existing Class of Incremental Term Loans to be reasonably satisfactory to the Administrative Agent (it being understood and agreed that: (1) any Incremental Term Facility may be structured as a "delayed draw" term facility if and to the extent the Incremental Term Lenders providing such Incremental Term Facility so agree; and (2) the following shall be deemed to be satisfactory to the Administrative Agent: (x) covenants or other provisions applicable only to periods after the then-Latest Maturity Date; (y) covenants or other provisions that

are not set forth in the Loan Documents at the time of incurrence of such Incremental Term Facility, so long as the Loan Documents are amended to include such covenants or other provisions for the benefit of the Administrative Agent and the Lenders at the time of the incurrence of such Incremental Term Facility (provided, that, it is understood and agreed that, notwithstanding this clause (y), to the extent any financial maintenance covenant is added to this Agreement in connection with the implementation of an Incremental Term Facility, such financial maintenance covenant may be added to this Agreement solely for the benefit of the Lenders providing such Incremental Term Facility (and any other Lenders providing any other then-existing Class of Loans for which a financial maintenance covenant applies) and not for the benefit of any other Lenders); and (z) customary call protection and mandatory prepayments, in each case, which may be applicable solely with respect to such Incremental Term Facility;

(J) Schedule 2.01 shall be deemed revised to include any Incremental Term Facility pursuant to this Section 2.01(b) and to include thereon any Person that becomes a Lender pursuant to this Section 2.01(b); and

(K) the Administrative Agent shall have received such amendments to the Collateral Documents as the Administrative Agent reasonably requests to cause the Collateral Documents to secure the Obligations after giving effect to such increase.

(iii) Term Facility Increases. Any Term Facility Increase pursuant to this Section 2.01(b) shall be on the same terms and conditions as are applicable to the Incremental Term Facility under which such additional Incremental Term Loans are advanced (as in effect immediately prior to such Term Facility Increase; it being understood and agreed that any Incremental Term Loans advanced in connection with any Term Facility Increase shall constitute Incremental Term Loans of the same Class as the Incremental Term Loans applicable to the Incremental Term Facility to which such Term Facility Increase applies), and otherwise subject to the satisfaction of the following conditions:

(A) no Default shall have occurred and be continuing on the date on which such Term Facility Increase is to become effective and immediately after giving effect thereto;

(B) subject to the final paragraph of this Section 2.01, after giving effect to such Term Facility Increase, the representations and warranties contained in Article VI and the other Loan Documents, or which are contained in any document furnished at any time under or in connection herewith or therewith, are true and correct in all material respects (or in all respects, if such representation and warranty is already qualified by materiality or reference to Material Adverse Effect) on and as of the date of such Term Facility Increase, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (or in all respects, if such representation and warranty is already qualified by materiality or reference to Material Adverse Effect) as of such earlier date;

(C) such Term Facility Increase shall be in a minimum amount of $5,000,000 and in integral multiples of $1,000,000 in excess thereof (or such lesser amount as the Administrative Agent may agree in its sole discretion);

(D) such requested Term Facility Increase shall only be effective upon receipt by the Administrative Agent of (1) additional Commitments in a corresponding amount of such requested Term Facility Increase from either existing Lenders and/or one or more other institutions that qualify as Eligible

Assignees (it being understood and agreed that no existing Lender shall be required to provide an additional Commitment) and (2) documentation from each institution providing an additional Commitment evidencing its additional Commitment and its obligations under this Agreement in form and substance reasonably acceptable to the Administrative Agent;

(E) the Administrative Agent shall have received all documents (including resolutions of the board of directors of the Borrower and the Guarantors) it may reasonably request relating to the corporate or other necessary authority for such Term Facility Increase and the validity of such Term Facility Increase, and any other matters relevant thereto, all in form and substance reasonably satisfactory to the Administrative Agent;

(F) Schedule 2.01 shall be deemed revised to include any Term Facility Increase pursuant to this Section 2.01(b) and to include thereon any Person that becomes a Lender pursuant to this Section 2.01(b); and

(G) the Administrative Agent shall have received such amendments to the Collateral Documents as the Administrative Agent reasonably requests to cause the Collateral Documents to secure the Obligations after giving effect to such Term Facility Increase.

This Agreement and the other Loan Documents shall be amended (and the Lenders hereby authorize the Administrative Agent to enter into any such amendments) to give effect to any Incremental Facility pursuant to documentation (any such documentation, including any Incremental Term Facility Agreement, an "Incremental Facility Amendment Document") executed by lenders providing such Incremental Facility, the Administrative Agent and the Loan Parties, without the consent of any other Person (including any existing Lender), including amendments (w) to reflect the existence and terms of such Incremental Facility, (x) to make such other changes to this Agreement and the other Loan Documents consistent with the provisions and intent of such Incremental Facility, including adding provisions to permit such Incremental Facility to share in the benefits of this Agreement and the other Loan Documents (including to permit any such Incremental Term Facility or any Term Facility Increase to share in any mandatory prepayment provided herein) and to include the lenders for such Incremental Facility in the definition of "Required Lenders", the definition of "Required Revolving Lenders," or any other similar voting provisions, as applicable, (y) notwithstanding any other provisions of this Agreement or any other Loan Documents to the contrary, if applicable, to permit the loans under such Incremental Facility to be "fungible" (including for purposes of the Internal Revenue Code) with any other then-existing Loans under this Agreement, and (z) to effect such other amendments to the this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent, to effect the provisions of any such Incremental Facility.

Notwithstanding anything to the contrary in this Section 2.01 or in any other provision of any Loan Document, if the proceeds of any Indebtedness incurred pursuant to this Section 2.01(b) are intended to be applied to finance an Acquisition or other similar Investment and the lenders providing such Indebtedness so agree, the availability thereof shall be subject to customary "SunGard" or "certain funds" conditionality applicable to the representations and warranties in the definitive documentation for such Indebtedness (including the making and accuracy of specified representations as conformed for such Acquisition or other similar Investment).

2.02 Borrowings, Conversions and Continuations of Loans.

(a) Each Borrowing, each conversion of Loans from one Type to the other, and each continuation of Term SOFR Loans shall be made upon the Borrower's irrevocable notice to the Administrative Agent, which may be given by telephone or a Loan Notice; provided, that, any telephonic notice must be confirmed immediately by delivery to the Administrative Agent of a Loan Notice. Each such notice must be received by the Administrative Agent not later than 11:00 a.m. (i) two (2) Business Days prior to the requested date of any Borrowing of, conversion to or continuation of, Term SOFR Loans or of any conversion of Term SOFR Loans to Base Rate Loans, and (ii) on the requested date of any Borrowing of Base Rate Loans. Each Borrowing of, conversion to or continuation of Term SOFR Loans shall be in a principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof. Except as provided in Sections 2.03(c) and 2.04(c), each Borrowing of or conversion to Base Rate Loans shall be in a principal amount of $1,000,000 or a whole multiple of $500,000 in excess thereof. Each Loan Notice and each telephonic notice shall specify (A) the applicable Facility and whether the Borrower is requesting a Borrowing, a conversion of Loans from one Type to the other, or a continuation of Term SOFR Loans, in each case with respect to such Facility, (B) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (C) the principal amount of Loans to be borrowed, converted or continued, (D) the Type of Loans to be borrowed or to which existing Loans are to be converted, and (E) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a Type of a Loan in a Loan Notice, or if the Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Loans shall be made as, or converted to Base Rate Loans. Any such automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Term SOFR Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of Term SOFR Loans in any Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month.

(b) Following receipt of a Loan Notice for a Facility, the Administrative Agent shall promptly notify each Appropriate Lender of the amount of its Applicable Percentage under such Facility of the applicable Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each Appropriate Lender of the details of any automatic conversion to Base Rate Loans as described in the preceding subsection. In the case of a Borrowing, each Lender shall make the amount of its Loan available to the Administrative Agent in immediately available funds at the Administrative Agent's Office not later than 1:00 p.m. on the Business Day specified in the applicable Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 5.02, the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of the Borrower on the books of Bank of America with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower; provided, that, if, on the date the Loan Notice with respect to a Revolving Borrowing is given by the Borrower, there are L/C Borrowings outstanding, then the proceeds of such Revolving Borrowing, first, shall be applied to the payment in full of any such L/C Borrowings and second, shall be made available to the Borrower as provided above.

(c) Except as otherwise provided herein, a Term SOFR Loan may be continued or converted only on the last day of the Interest Period for such Term SOFR Loan. During the existence of a Default, no Loans may be requested as, converted to or continued as Term SOFR Loans without the consent of the Required Lenders, and the Required Lenders may demand that any or all of the outstanding Term SOFR Loans be converted immediately to Base Rate Loans.

(d) Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Borrower and the Lenders in the absence of manifest error.

(e) After giving effect to all Borrowings, all conversions of Loans from one Type to the other, and all continuations of Loans as the same Type, there shall not be more than ten Interest Periods in effect with respect to all Loans.

(f) Notwithstanding anything to the contrary in this Agreement, any Lender may exchange, continue or rollover all or a portion of its Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Borrower, the Administrative Agent and such Lender.

(g) With respect to SOFR or Term SOFR, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document; provided, that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Borrower and the Lenders reasonably promptly after such amendment becomes effective.

(h) This Section 2.02 shall not apply to Swing Line Loans.

2.03 Letters of Credit.

(a) The Letter of Credit Commitment.

(i) Subject to the terms and conditions set forth herein: (A) the L/C Issuer agrees, in reliance upon the agreements of the Revolving Lenders set forth in this Section 2.03, (1) from time to time during the Availability Period on any Business Day during the period from the Restatement Effective Date until the Letter of Credit Expiration Date, to issue Letters of Credit in Dollars for the account of the Borrower or any of its Subsidiaries, and to amend or extend Letters of Credit previously issued by it, in accordance with Section 2.03(b), and (2) to honor drawings under the Letters of Credit; and (B) the Revolving Lenders severally agree to participate in Letters of Credit issued for the account of the Borrower or its Subsidiaries and any drawings thereunder; provided, that, after giving effect to any L/C Credit Extension with respect to any Letter of Credit, (w) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments, (x) the Revolving Credit Exposure of any Revolving Lender shall not exceed such Revolving Lender's Revolving Commitment, (y) the Outstanding Amount of the L/C Obligations shall not exceed the Letter of Credit Sublimit and (z) the aggregate amount of the outstanding Letters of Credit issued by the L/C Issuer shall not exceed its L/C Commitment. Each request by the Borrower for the issuance or amendment of a Letter of Credit shall be deemed to be a representation by the Borrower that the L/C Credit Extension so requested complies with the conditions set forth in the proviso to the preceding sentence. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed. All Existing Letters of Credit shall be deemed to have been issued pursuant hereto and deemed L/C Obligations, and from and after the Restatement Effective Date shall be subject to and governed by the terms and conditions hereof.

(ii) The L/C Issuer shall not issue any Letter of Credit if:

(A) subject to Section 2.03(b)(iii), the expiry date of such requested Letter of Credit would occur more than twelve months after the date of issuance or last extension, unless the Required Revolving Lenders have approved such expiry date; or

(B) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless (1) such L/C Issuer has entered into arrangements with the Borrower, including the delivery of Cash Collateral, reasonably satisfactory to such L/C Issuer, or (2) all the Revolving Lenders have approved such expiry date.

(iii) The L/C Issuer shall not be under any obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the L/C Issuer from issuing such Letter of Credit, or any Law applicable to the L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the L/C Issuer shall prohibit, or request that the L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon the L/C Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which the L/C Issuer is not otherwise compensated hereunder) not in effect on the Restatement Effective Date, or shall impose upon the L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Restatement Effective Date and which the L/C Issuer in good faith deems material to it;

(B) the issuance of such Letter of Credit would violate one or more policies of the L/C Issuer applicable to letters of credit generally;

(C) such Letter of Credit is to be denominated in a currency other than Dollars;

(D) such Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder; or

(E) any Revolving Lender is at that time a Defaulting Lender, unless the L/C Issuer has entered into arrangements, including the delivery of Cash Collateral, satisfactory to the L/C Issuer (in its sole discretion) with the Borrower or such Revolving Lender to eliminate the L/C Issuer's actual or potential Fronting Exposure (after giving effect to Section 2.15(b)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Obligations as to which the L/C Issuer has actual or potential Fronting Exposure, as it may elect in its sole discretion.

(iv) The L/C Issuer shall not amend any Letter of Credit if the L/C Issuer would not be permitted at such time to issue the Letter of Credit in its amended form under the terms hereof.

(v) The L/C Issuer shall be under no obligation to amend any Letter of Credit if (A) the L/C Issuer would have no obligation at such time to issue the Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of the Letter of Credit does not accept the proposed amendment to the Letter of Credit.

(vi) The L/C Issuer shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and the L/C Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article X with respect to any acts taken or omissions suffered by the L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article X included the L/C Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to the L/C Issuer.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrower delivered to the L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the Borrower. Such Letter of Credit Application may be sent by facsimile, by United States mail, by overnight courier, by electronic transmission using the system provided by the L/C Issuer, by personal delivery or by any other means acceptable to the L/C Issuer. Such Letter of Credit Application must be received by the L/C Issuer and the Administrative Agent not later than 11:00 a.m. at least five Business Days (or such later date and time as the Administrative Agent and the L/C Issuer may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the L/C Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the purpose and nature of the requested Letter of Credit; and (H) such other matters as the L/C Issuer may require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the L/C Issuer: (1) the Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business Day); (3) the nature of the proposed amendment; and (4) such other matters as the L/C Issuer may require. Additionally, the Borrower shall furnish to the L/C Issuer and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as the L/C Issuer or the Administrative Agent may require.

(ii) Promptly after receipt of any Letter of Credit Application, the L/C Issuer will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the Borrower and, if not, the L/C Issuer will provide the Administrative Agent with a copy thereof. Unless the L/C Issuer has received written notice from any Lender, the Administrative Agent or any Loan Party, at least one Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in Article V shall not be satisfied, then, subject to the terms and conditions hereof, the L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the Borrower or the applicable Subsidiary or enter into the applicable amendment, as the case may be, in each case in accordance with the L/C Issuer's usual and customary business practices. Immediately upon the issuance of each Letter of Credit, each Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Revolving Lender's Applicable Revolving Percentage times the amount of such Letter of Credit.

(iii) If the Borrower so requests in any applicable Letter of Credit Application, the L/C Issuer may, in its sole discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an "Auto-Extension Letter of Credit"); provided, that, any such Auto-Extension Letter of Credit must permit the L/C Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Non-Extension Notice Date") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the L/C Issuer, the Borrower shall not be required to make a specific request to the L/C Issuer for any such extension. Once an Auto-Extension Letter

of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; provided, that, the L/C Issuer shall not permit any such extension if (A) the L/C Issuer has determined that it would not be permitted, or would have no obligation, at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of clause (ii) or (iii) of Section 2.03(a) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is seven Business Days before the Non-Extension Notice Date (1) from the Administrative Agent that the Required Revolving Lenders have elected not to permit such extension or (2) from the Administrative Agent, any Lender or the Borrower that one or more of the applicable conditions specified in Section 5.02 is not then satisfied, and in each case directing the L/C Issuer not to permit such extension.

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the L/C Issuer will also deliver to the Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) Drawings and Reimbursements; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of drawing under such Letter of Credit, the L/C Issuer shall notify the Borrower and the Administrative Agent thereof. Not later than 11:00 a.m. on the date of any payment by the L/C Issuer under a Letter of Credit (each such date, an "Honor Date"), the Borrower shall reimburse the L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing. If the Borrower fails to so reimburse the L/C Issuer by such time, the Administrative Agent shall promptly notify each Revolving Lender of the Honor Date, the amount of the unreimbursed drawing (the "Unreimbursed Amount"), and the amount of such Revolving Lender's Applicable Revolving Percentage thereof. In such event, the Borrower shall be deemed to have requested a Revolving Borrowing that are Base Rate Loans to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Base Rate Loans, but subject to the conditions set forth in Section 5.02 (other than the delivery of a Loan Notice) and provided that, after giving effect to such Revolving Borrowing, the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments. Any notice given by the L/C Issuer or the Administrative Agent pursuant to this Section 2.03(c)(i) may be given by telephone if immediately confirmed in writing; provided, that, the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Revolving Lender shall upon any notice pursuant to Section 2.03(c)(i) make funds available (and the Administrative Agent may apply Cash Collateral provided for this purpose) for the account of the L/C Issuer at the Administrative Agent's Office in an amount equal to its Applicable Revolving Percentage of the Unreimbursed Amount not later than 1:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.03(c)(iii), each Revolving Lender that so makes funds available shall be deemed to have made a Revolving Loan that is a Base Rate Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the L/C Issuer.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Revolving Borrowing that are Base Rate Loans because the conditions set forth in Section 5.02 cannot be satisfied or for any other reason, the Borrower shall be deemed to have incurred from the L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Revolving Lender's payment to the Administrative Agent for the account of the L/C

Issuer pursuant to Section 2.03(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Revolving Lender in satisfaction of its participation obligation under this Section 2.03.

(iv) Until each Revolving Lender funds its Revolving Loan or L/C Advance pursuant to this Section 2.03(c) to reimburse the L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Revolving Lender's Applicable Revolving Percentage of such amount shall be solely for the account of the L/C Issuer.

(v) Each Revolving Lender's obligation to make Revolving Loans or L/C Advances to reimburse the L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Revolving Lender may have against the L/C Issuer, the Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, that, each Revolving Lender's obligation to make Revolving Loans pursuant to this Section 2.03(c) is subject to the conditions set forth in Section 5.02 (other than delivery by the Borrower of a Loan Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrower to reimburse the L/C Issuer for the amount of any payment made by the L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Revolving Lender fails to make available to the Administrative Agent for the account of the L/C Issuer any amount required to be paid by such Revolving Lender pursuant to the foregoing provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(ii), then, without limiting the other provisions of this Agreement, the L/C Issuer shall be entitled to recover from such Revolving Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the L/C Issuer at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by the L/C Issuer in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the L/C Issuer in connection with the foregoing. If such Revolving Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Revolving Lender's Revolving Loan included in the relevant Revolving Borrowing or L/C Advance in respect of the relevant L/C Borrowing, as the case may be. A certificate of the L/C Issuer submitted to any Revolving Lender (through the Administrative Agent) with respect to any amounts owing under this clause (vi) shall be conclusive absent manifest error.

(d) Repayment of Participations.

(i) At any time after the L/C Issuer has made a payment under any Letter of Credit and has received from any Revolving Lender such Revolving Lender's L/C Advance in respect of such payment in accordance with Section 2.03(c), if the Administrative Agent receives for the account of the L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Revolving Lender its Applicable Revolving Percentage thereof in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of the L/C Issuer pursuant to Section 2.03(c)(i) is required to be returned under any of the circumstances described in Section 11.05 (including pursuant to any settlement entered into by the L/C Issuer in its discretion), each Revolving Lender shall pay to the Administrative Agent for the account of the L/C Issuer its Applicable Revolving

Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Revolving Lender, at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Revolving Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Obligations Absolute. The obligation of the Borrower to reimburse the L/C Issuer for each drawing under each Letter of Credit and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement or any other Loan Document;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that any Loan Party or any Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) waiver by the L/C Issuer of any requirement that exists for the L/C Issuer's protection and not the protection of the Borrower or any waiver by the L/C Issuer which does not in fact materially prejudice the Borrower;

(v) honor of a demand for payment presented electronically even if such Letter of Credit requires that demand be in the form of a draft;

(vi) any payment made by the L/C Issuer in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under such Letter of Credit if presentation after such date is authorized by the UCC, the ISP or the UCP, as applicable;

(vii) any payment by the L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law; or

(viii) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Loan Party or any Subsidiary.

The Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Borrower's instructions or other irregularity, the Borrower will immediately notify the L/C Issuer. The Borrower shall be conclusively deemed to have waived any such claim against the L/C Issuer and its correspondents unless such notice is given as aforesaid.

(f) Role of L/C Issuer. Each Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, the L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by such Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the L/C Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Lenders, the Required Lenders or the Required Revolving Lenders, as applicable, (ii) any action taken or omitted in the absence of gross negligence or willful misconduct, or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided, that, this assumption is not intended to, and shall not, preclude the Borrower's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C Issuer shall be liable or responsible for any of the matters described in clauses (i) through (viii) of Section 2.03(e); provided, that, anything in such clauses to the contrary notwithstanding, the Borrower may have a claim against the L/C Issuer, and the L/C Issuer may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrower which the Borrower proves were caused by the L/C Issuer's willful misconduct or gross negligence or the L/C Issuer's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing, the L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and the L/C Issuer shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason. The L/C Issuer may send a Letter of Credit or conduct any communication to or from the beneficiary via the Society for Worldwide Interbank Financial Telecommunication (SWIFT) message or overnight courier, or any other commercially reasonable means of communicating with a beneficiary.

(g) Applicability of ISP and UCP; Limitation of Liability. Unless otherwise expressly agreed by the L/C Issuer and the Borrower when a Letter of Credit is issued (including any such agreement applicable to an Existing Letter of Credit), (i) the rules of the ISP shall apply to each standby Letter of Credit, and (ii) the rules of the UCP shall apply to each commercial Letter of Credit. Notwithstanding the foregoing, the L/C Issuer shall not be responsible to the Borrower for, and the L/C Issuer's rights and remedies against the Borrower shall not be impaired by, any action or inaction of the L/C Issuer required under any Law, order, or practice that is required to be applied to any Letter of Credit or this Agreement, including the Law or any order of a jurisdiction where the L/C Issuer or the beneficiary is located, the practice stated in the ISP or UCP, as applicable, or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade - International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such Law or practice.

(h) Letter of Credit Fees. The Borrower shall pay to the Administrative Agent for the account of each Revolving Lender in accordance, subject to Section 2.15, with its Applicable Revolving Percentage a Letter of Credit fee (the "Letter of Credit Fee") for each Letter of Credit equal to the Applicable Rate times the daily amount available to be drawn under such Letter of Credit. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. Letter of Credit Fees shall be (i) due and payable on the first Business Day after the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand and (ii) computed on a quarterly basis in arrears. If there is any change in the Applicable

Rate during any quarter, the daily amount available to be drawn under each standby Letter of Credit shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect. Notwithstanding anything to the contrary contained herein, upon the request of the Required Revolving Lenders, while any Event of Default exists, all Letter of Credit Fees shall accrue at the Default Rate.

(i) Fronting Fee and Documentary and Processing Charges Payable to L/C Issuer. The Borrower shall pay directly to the L/C Issuer for its own account a fronting fee (i) with respect to each commercial Letter of Credit, at the rate specified in the Fee Letter, computed on the amount of such Letter of Credit, and payable upon the issuance thereof, (ii) with respect to any amendment of a commercial Letter of Credit increasing the amount of such Letter of Credit, at a rate separately agreed between the Borrower and the L/C Issuer, computed on the amount of such increase, and payable upon the effectiveness of such amendment, and (iii) with respect to each standby Letter of Credit, at the rate per annum specified in the Fee Letter, computed on the daily amount available to be drawn under such Letter of Credit and on a quarterly basis in arrears. Such fronting fee for standby Letters of Credit shall be due and payable on the tenth Business Day after the end of each March, June, September and December in respect of the most recently-ended quarterly period (or portion thereof, in the case of the first payment), commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. For purposes of computing the daily amount available to be drawn under any standby Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. In addition, the Borrower shall pay directly to the L/C Issuer for its own account the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of the L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable on demand and are nonrefundable.

(j) Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

(k) Letters of Credit Issued for Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, the Borrower shall be obligated to reimburse the L/C Issuer hereunder for any and all drawings under such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of Subsidiaries inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

2.04 Swing Line Loans.

(a) Swing Line Facility. Subject to the terms and conditions set forth herein, the Swing Line Lender, in reliance upon the agreements of the other Revolving Lenders set forth in this Section 2.04, may in its sole discretion make loans (each such loan, a "Swing Line Loan") to the Borrower in Dollars from time to time on any Business Day during the Availability Period in an aggregate amount not to exceed at any time outstanding the amount of the Swing Line Sublimit, notwithstanding the fact that such Swing Line Loans, when aggregated with the Applicable Revolving Percentage of the Outstanding Amount of Revolving Loans and L/C Obligations of the Lender acting as Swing Line Lender, may exceed the amount of such Lender's Revolving Commitment; provided, that, (i) after giving effect to any Swing Line Loan, (A) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments and (B) the Revolving Credit Exposure of any Revolving Lender shall not exceed such Revolving Lender's Revolving Commitment, (ii) the Borrower shall not use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan and (iii) the Swing Line Lender shall not be under any obligation to make any Swing Line Loan if it shall determine (which determination shall be conclusive and binding absent manifest error) that it has, or by such Credit Extension may have, Fronting Exposure. Within the foregoing limits, and subject to the other terms and conditions hereof, the Borrower may borrow Swing Line Loans under this Section 2.04, prepay Swing Line Loans under Section 2.05, and reborrow Swing Line Loans under this Section 2.04. Each Swing Line Loan shall bear interest at a rate based on the SOFR Daily Floating Rate or, at

the option of the Borrower, the Base Rate. Immediately upon the making of a Swing Line Loan, each Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Lender a risk participation in such Swing Line Loan in an amount equal to the product of such Revolving Lender's Applicable Revolving Percentage times the amount of such Swing Line Loan.

(b) Borrowing Procedures. Each Borrowing of Swing Line Loans shall be made upon the Borrower's irrevocable notice to the Swing Line Lender and the Administrative Agent, which may be given by telephone or a Swing Line Loan Notice; provided, that, any telephonic notice must be confirmed immediately by delivery to the Swing Line Lender and the Administrative Agent of a Swing Line Loan Notice. Each such Swing Line Loan Notice must be received by the Swing Line Lender and the Administrative Agent not later than 3:00 p.m. on the requested borrowing date, and shall specify (i) the amount to be borrowed, which shall be a minimum principal amount of $100,000 and integral multiples of $100,000 in excess thereof, (ii) the requested borrowing date, which shall be a Business Day, and (iii) the Type of Swing Line Loans to be borrowed. Promptly after receipt by the Swing Line Lender of any Swing Line Loan Notice, the Swing Line Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swing Line Loan Notice and, if not, the Swing Line Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the Swing Line Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Lender) prior to 3:30 p.m. on the date of the proposed Borrowing of Swing Line Loans (A) directing the Swing Line Lender not to make such Swing Line Loan as a result of the limitations set forth in the proviso to the first sentence of Section 2.04(a), or (B) that one or more of the applicable conditions specified in Article V is not then satisfied, then, subject to the terms and conditions hereof, the Swing Line Lender will, not later than 4:00 p.m. on the borrowing date specified in such Swing Line Loan Notice, make the amount of its Swing Line Loan available to the Borrower.

(c) Refinancing of Swing Line Loans.

(i) The Swing Line Lender at any time in its sole and absolute discretion may request, on behalf of the Borrower (which hereby irrevocably authorizes the Swing Line Lender to so request on its behalf), that each Revolving Lender make a Revolving Loan that is a Base Rate Loan in an amount equal to such Revolving Lender's Applicable Revolving Percentage of the amount of Swing Line Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Loan Notice for purposes hereof) and in accordance with the requirements of Section 2.02, without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans, but subject to the conditions set forth in Section 5.02 (other than the delivery of a Loan Notice); provided, that, after giving effect to such Revolving Borrowing, the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments. The Swing Line Lender shall furnish the Borrower with a copy of the applicable Loan Notice promptly after delivering such notice to the Administrative Agent. Each Revolving Lender shall make an amount equal to its Applicable Revolving Percentage of the amount specified in such Loan Notice available to the Administrative Agent in immediately available funds (and the Administrative Agent may apply Cash Collateral available with respect to the applicable Swing Line Loan) for the account of the Swing Line Lender at the Administrative Agent's Office not later than 1:00 p.m. on the day specified in such Loan Notice, whereupon, subject to Section 2.04(c)(ii), each Revolving Lender that so makes funds available shall be deemed to have made a Revolving Loan that is a Base Rate Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the Swing Line Lender.

(ii) If for any reason any Swing Line Loan cannot be refinanced by such a Revolving Borrowing in accordance with Section 2.04(c)(i), the request for Revolving Loans that are Base Rate Loans submitted by the Swing Line Lender as set forth herein shall be deemed to be a request by the Swing Line Lender that each of the Revolving Lenders fund its risk participation in the relevant Swing Line Loan and each Revolving

Lender's payment to the Administrative Agent for the account of the Swing Line Lender pursuant to Section 2.04(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Revolving Lender fails to make available to the Administrative Agent for the account of the Swing Line Lender any amount required to be paid by such Revolving Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i), the Swing Line Lender shall be entitled to recover from such Revolving Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swing Line Lender at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by the Swing Line Lender in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Swing Line Lender in connection with the foregoing. If such Revolving Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Revolving Lender's Revolving Loan included in the relevant Revolving Borrowing or funded participation in the relevant Swing Line Loan, as the case may be. A certificate of the Swing Line Lender submitted to any Revolving Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

(iv) Each Revolving Lender's obligation to make Revolving Loans or to purchase and fund risk participations in Swing Line Loans pursuant to this Section 2.04(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right that such Revolving Lender may have against the Swing Line Lender, the Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, that, each Revolving Lender's obligation to make Revolving Loans pursuant to this Section 2.04(c) is subject to the conditions set forth in Section 5.02. No such funding of risk participations shall relieve or otherwise impair the obligation of the Borrower to repay Swing Line Loans, together with interest as provided herein.

(d) Repayment of Participations.

(i) At any time after any Revolving Lender has purchased and funded a risk participation in a Swing Line Loan, if the Swing Line Lender receives any payment on account of such Swing Line Loan, the Swing Line Lender will distribute to such Revolving Lender its Applicable Revolving Percentage thereof in the same funds as those received by the Swing Line Lender.

(ii) If any payment received by the Swing Line Lender in respect of principal or interest on any Swing Line Loan is required to be returned by the Swing Line Lender under any of the circumstances described in Section 11.05 (including pursuant to any settlement entered into by the Swing Line Lender in its discretion), each Revolving Lender shall pay to the Swing Line Lender its Applicable Revolving Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the Federal Funds Rate. The Administrative Agent will make such demand upon the request of the Swing Line Lender. The obligations of the Revolving Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Interest for Account of Swing Line Lender. The Swing Line Lender shall be responsible for invoicing the Borrower for interest on the Swing Line Loans. Until each Revolving Lender funds its Revolving Loans that are Base Rate Loans or risk participation pursuant to this Section 2.04 to refinance such Revolving Lender's Applicable Revolving Percentage of any Swing Line Loan, interest in respect of such Applicable Revolving Percentage shall be solely for the account of the Swing Line Lender.

(f) Payments Directly to Swing Line Lender. The Borrower shall make all payments of principal and interest in respect of the Swing Line Loans directly to the Swing Line Lender.

2.05 Prepayments.

(a) Voluntary Prepayments of Loans.

(i) Revolving Loans and Incremental Term Loans. The Borrower may, upon delivery of a Notice of Loan Prepayment to the Administrative Agent, at any time or from time to time voluntarily prepay Revolving Loans and/or Incremental Term Loans in whole or in part without premium or penalty; provided, that, (A) such notice must be received by the Administrative Agent not later than 11:00 a.m. (1) two (2) Business Days prior to any date of prepayment of Term SOFR Loans and (2) on the date of prepayment of Base Rate Loans, (B) any such prepayment of Term SOFR Loans shall be in a principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof (or, if less, the entire principal amount thereof then outstanding), and (C) any prepayment of Base Rate Loans shall be in a principal amount of $1,000,000 or a whole multiple of $500,000 in excess thereof (or, if less, the entire principal amount thereof then outstanding). Each such notice shall specify the date and amount of such prepayment and the Class(es) and Type(s) of Loans to be prepaid and, if Term SOFR Loans are to be prepaid, the Interest Period(s) of such Loans. The Administrative Agent will promptly notify each Appropriate Lender of its receipt of each such notice, and of the amount of such Lender's ratable portion of such prepayment (based on such Lender's Applicable Percentage in respect of the relevant Facility). If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein; provided, that, any notice of prepayment of Loans may be conditioned upon the effectiveness of other credit facilities or capital raising, the consummation of a particular Disposition or the occurrence of a change of control as specified in such notice, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified prepayment date) if such condition is not satisfied. Any prepayment of a Term SOFR Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05. Each prepayment of Incremental Term Loans pursuant to this Section 2.05(a)(i) shall be applied to any then-existing Classes of Incremental Term Loans on a pro rata basis (unless the Lenders for any Class of Incremental Term Loans have agreed to less than pro rata treatment for Voluntary Prepayments). Subject to Section 2.15, each such prepayment shall be applied to the Loans of the Lenders in accordance with their respective Applicable Percentages in respect of each of the relevant Facilities.

(ii) Swing Line Loans. The Borrower may, upon delivery of a Notice of Loan Prepayment to the Swing Line Lender (with a copy to the Administrative Agent), at any time or from time to time, voluntarily prepay Swing Line Loans in whole or in part without premium or penalty (but subject to payment of any additional amounts required pursuant to Section 3.05); provided, that, (i) such notice must be received by the Swing Line Lender and the Administrative Agent not later than 1:00 p.m. on the date of the prepayment, and (ii) any such prepayment shall be in a minimum principal amount of $100,000 or a whole multiple of $100,000 in excess thereof (or, if less, the entire principal thereof then outstanding). Each such notice shall specify the date and amount of such prepayment and the Type(s) of Swing Line Loans to be prepaid. If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein.

(b) Mandatory Prepayments of Loans.

(i) Revolving Commitments. If for any reason the Total Revolving Outstandings at any time exceed the Aggregate Revolving Commitments then in effect, the Borrower shall immediately prepay Revolving Loans and/or Swing Line Loans and/or

Cash Collateralize the L/C Obligations in an aggregate amount equal to such excess; provided, that, the Borrower shall not be required to Cash Collateralize the L/C Obligations pursuant to this Section 2.05(b)(i) unless after the prepayment in full of the Revolving Loans and Swing Line Loans the Total Revolving Outstandings exceed the Aggregate Revolving Commitments then in effect.

(ii) Application of Mandatory Prepayments. All amounts required to be paid pursuant to Section 2.05(b)(i) shall be applied first, ratably to the L/C Borrowings and the Swing Line Loans, second, to the outstanding Revolving Loans, and, third, to Cash Collateralize the remaining L/C Obligations. Within the parameters of the applications set forth above, prepayments shall be applied first to Base Rate Loans and SOFR Daily Floating Rate Swing Line Loans, on a pro rata basis, and then to Term SOFR Loans in direct order of Interest Period maturities. All prepayments under this Section 2.05(b) shall be subject to Section 3.05, but otherwise without premium or penalty, and shall be accompanied by interest on the principal amount prepaid through the date of prepayment.

2.06 Termination or Reduction of Commitments.

(a) Optional. The Borrower may, upon notice to the Administrative Agent, terminate the Aggregate Revolving Commitments, or from time to time permanently reduce the Aggregate Revolving Commitments to an amount not less than the Total Revolving Outstandings; provided, that, (i) any such notice shall be received by the Administrative Agent not later than 12:00 noon five Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of $5,000,000 or any whole multiple of $1,000,000 in excess thereof, and (iii) the Borrower shall not terminate or reduce the Aggregate Revolving Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Revolving Outstandings would exceed the Aggregate Revolving Commitments; provided, that, any notice delivered pursuant to this Section 2.06(a) may be conditioned upon the effectiveness of other credit facilities or capital raising, the consummation of a particular Disposition or the occurrence of a change of control as specified in such notice, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified termination or reduction date) if such condition is not satisfied.

(b) Application of Commitment Reductions; Payment of Fees. The Administrative Agent will promptly notify the Revolving Lenders of any such notice of termination or reduction of the Aggregate Revolving Commitments. Any reduction of the Aggregate Revolving Commitments shall be applied to the Revolving Commitment of each Revolving Lender according to its Applicable Revolving Percentage. All fees accrued with respect thereto until the effective date of any termination of the Aggregate Revolving Commitments shall be paid on the effective date of such termination.

(c) Mandatory. If, after giving effect to any reduction of the Aggregate Revolving Commitments, the Letter of Credit Sublimit or the Swing Line Sublimit exceeds the amount of the Aggregate Revolving Commitments, such sublimit shall be automatically reduced by the amount of such excess.

2.07 Repayment of Loans.

(a) Revolving Loans. The Borrower shall repay to the Revolving Lenders on the Revolving Maturity Date the aggregate principal amount of all Revolving Loans outstanding on such date.

(b) Swing Line Loans. The Borrower shall repay each Swing Line Loan upon the earlier of (i) one Business Day after demand and (ii) on the Revolving Maturity Date.

2.08 Interest.

(a) Subject to the provisions of Section 2.08(b): (i) each Term SOFR Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the sum of the Term SOFR for such Interest Period plus the Applicable Rate; (ii) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the sum of the Base Rate plus the Applicable Rate; and (iii) each Swing Line Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the sum of the SOFR Daily Floating Rate plus the Applicable Rate or, at the option of the Borrower, the sum of the Base Rate plus the Applicable Rate. To the extent that any calculation of interest or any fee required to be paid under this Agreement shall be based on (or result in) a calculation that is less than zero, such calculation shall be deemed zero for purposes of this Agreement.

(b) (i) If any amount of principal of any Loan is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(i) (ii) If any amount (other than principal of any Loan) payable by the Borrower under any Loan Document is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then upon the request of the Required Lenders, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(ii) (iii) Upon the request of the Required Lenders, while any Event of Default exists, the Borrower shall pay interest on the principal amount of all outstanding Obligations hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(iii) (iv) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

2.09 Fees.

In addition to certain fees described in Sections 2.03(h) and (i):

(a) Commitment Fee. The Borrower shall pay to the Administrative Agent, for the account of each Revolving Lender in accordance with its Applicable Revolving Percentage, a commitment fee (each, a "Commitment Fee") equal to the product of (i) the Applicable Rate (under the column entitled Commitment Fee in the definition of "Applicable Rate") times (ii) the actual daily amount by which the Aggregate Revolving Commitments exceed the sum of (y) the Outstanding Amount of Revolving Loans and (z) the Outstanding Amount of L/C Obligations, subject to adjustment as provided in Section 2.15. The Commitment Fees shall accrue at all times during the Availability Period, including at any time during which one or more of the conditions in Article V is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur

after the Restatement Effective Date, and on the last day of the Availability Period. The Commitment Fees shall be calculated quarterly in arrears. For purposes of clarification, Swing Line Loans shall not be considered outstanding for purposes of determining the unused portion of the Aggregate Revolving Commitments.

(b) Fee Letter; Other Fees. The Borrower shall pay to BofA Securities and the Administrative Agent for their own respective accounts fees in the amounts and at the times specified in the Fee Letter. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever. The Borrower shall pay to the Lenders such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

2.10 Computation of Interest and Fees; Retroactive Adjustments of Applicable Rate.

(a) Computation of Interest and Fees. All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to Term SOFR) shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; provided, that, any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

(b) Financial Statement Adjustments or Restatements. If, as a result of any restatement of or other adjustment to the financial statements of the Borrower and its Subsidiaries or for any other reason, the Borrower or the Lenders determine that (i) the Consolidated Leverage Ratio as calculated by the Borrower as of any applicable date was inaccurate and (ii) a proper calculation of the Consolidated Leverage Ratio would have resulted in higher pricing or fees for such period, the Borrower shall immediately and retroactively be obligated to pay to the Administrative Agent for the account of the applicable Lenders or the L/C Issuer, as the case may be, promptly on demand by the Administrative Agent (or, after the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, automatically and without further action by the Administrative Agent, any Lender or the L/C Issuer), an amount equal to the excess of the amount of interest and fees that should have been paid for such period over the amount of interest and fees actually paid for such period. This paragraph shall not limit the rights of the Administrative Agent, any Lender or the L/C Issuer, as the case may be, under any provision of this Agreement to payment of any Obligations hereunder at the Default Rate or under Article IX. The Borrower's obligations under this paragraph shall survive the termination of the Aggregate Commitments and the repayment of all other Obligations hereunder.

2.11 Evidence of Debt.

(a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender in the ordinary course of business. The Administrative Agent shall maintain the Register in accordance with Section 11.06(c). The accounts or records maintained by each Lender shall be conclusive absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the Register, the Register shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a promissory note, which shall evidence such Lender's Loans in addition to such accounts or records. Each such promissory

note shall be in the form of Exhibit 2.11(a) (a "Note"). Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

(b) In addition to the accounts and records referred to in Section 2.11(a), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Lender of participations in Letters of Credit and Swing Line Loans. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

2.12 Payments Generally; Administrative Agent's Clawback.

(a) General. All payments to be made by the Borrower shall be made free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in Dollars and in immediately available funds not later than 2:00 p.m. on the date specified herein. The Administrative Agent will promptly distribute to each Lender its Applicable Percentage in respect of the relevant Facility (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent after 2:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(b) (i) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of Term SOFR Loans (or, in the case of any Borrowing of Base Rate Loans or SOFR Daily Floating Rate Swing Line Loans, prior to 12:00 noon on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 (or, in the case of a Borrowing of Base Rate Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.02) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(i) (ii) Payments by Borrower; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the L/C Issuer hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the L/C Issuer, as the case may be, the amount due. With respect to any payment that the Administrative Agent makes for the account of the Lenders or the L/C Issuer hereunder as to which the Administrative Agent determines (which determination shall be conclusive absent manifest error) that any of the following applies (such payment referred to as the "Rescindable Amount"): (A) the Borrower has not in fact made such payment; (B) the Administrative Agent has made a payment in excess of the amount so paid by the Borrower (whether or not then owed); or (C) the Administrative Agent has for any reason otherwise erroneously made such payment; then each of the Lenders or the L/C Issuer, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount so distributed to such Lender or the L/C Issuer, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this Section 2.12(b) shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article V are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall promptly return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Incremental Term Loans and Revolving Loans, the obligations of the Revolving Lenders to fund participations in Letters of Credit and Swing Line Loans, and the obligations of the Lenders to make payments pursuant to Section 11.04(c), in each case, are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 11.04(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 11.04(c).

(e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(f) Insufficient Funds. If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, L/C Borrowings, interest and fees then due hereunder, such funds shall be applied (i) first, toward payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, toward payment of principal and L/C

Borrowings then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and L/C Borrowings then due to such parties.

2.13 Sharing of Payments by Lenders.

If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of the Loans made by it, or the participations in L/C Obligations or in Swing Line Loans held by it resulting in such Lender's receiving payment of a proportion of the aggregate amount of such Loans or participations and accrued interest thereon greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans and subparticipations in L/C Obligations and Swing Line Loans of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them; provided, that: (i) if any such participations or subparticipations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or subparticipations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and (ii) the provisions of this Section 2.13 shall not be construed to apply to (A) any payment made by or on behalf of the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender or a Disqualified Institution), (B) the application of Cash Collateral provided for in Section 2.14, or (C) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or subparticipations in L/C Obligations or Swing Line Loans to any assignee or participant, other than an assignment to any Loan Party or any Subsidiary thereof (as to which the provisions of this Section 2.13 shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

2.14 Cash Collateral.

(a) Certain Credit Support Events. If (i) the L/C Issuer has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Borrowing, (ii) as of the Letter of Credit Expiration Date, any L/C Obligation for any reason remains outstanding, (iii) the Borrower shall be required to provide Cash Collateral pursuant to Section 9.02(c) or (iv) there shall exist a Defaulting Lender, the Borrower shall immediately (in the case of clause (iii) above) or within one Business Day (in all other cases) following any request by the Administrative Agent or the L/C Issuer provide Cash Collateral in an amount not less than the applicable Minimum Collateral Amount (determined in the case of Cash Collateral provided pursuant to clause (iv) above, after giving effect to Section 2.15(b) and any Cash Collateral provided by the Defaulting Lender).

(b) Grant of Security Interest. All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in blocked, non-interest bearing deposit accounts at Bank of America. The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to (and subjects to the control of) the Administrative Agent, for the benefit of the Administrative Agent, the L/C Issuer and the Lenders, and agrees to maintain, a first priority security interest in all such cash, deposit accounts and all balances therein, and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 2.14(c). If at any time the Administrative Agent determines that Cash

Collateral is subject to any right or claim of any Person other than the Administrative Agent or the L/C Issuer as herein provided (other than Liens permitted under Section 8.01(m)), or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, the Borrower will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency. The Borrower shall pay on demand therefor from time to time all customary account opening, activity and other administrative fees and charges in connection with the maintenance and disbursement of Cash Collateral.

(c) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 2.14 or Sections 2.03, 2.05, 2.15 or 9.02 in respect of Letters of Credit shall be held and applied to the satisfaction of the specific L/C Obligations, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(d) Release. Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or to secure other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 11.06(b)(vi))) or (ii) the good faith determination by the Administrative Agent and the L/C Issuer that there exists excess Cash Collateral; provided, that, (x) any such release shall be without prejudice to, and any disbursement or other transfer of Cash Collateral shall be and remain subject to, any other Lien conferred under the Loan Documents and the other applicable provisions of the Loan Documents, and (y) the Person providing Cash Collateral and the L/C Issuer may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations.

2.15 Defaulting Lenders.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of "Required Lenders", the definition of "Required Revolving Lenders", and Section 11.01.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article IX or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 11.08 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the L/C Issuer or Swing Line Lender hereunder; third, to Cash Collateralize the L/C Issuer's Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.14; fourth, as the Borrower may request (so long as no Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the L/C Issuer's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in

accordance with Section 2.14; sixth, to the payment of any amounts owing to the Lenders, the L/C Issuer or Swing Line Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the L/C Issuer or the Swing Line Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided, that, if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 5.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Obligations owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Obligations owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations and Swing Line Loans are held by the Lenders pro rata in accordance with the Commitments hereunder without giving effect to Section 2.15(b). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.15(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any Commitment Fee payable under Section 2.09(a) for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any Commitment Fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Each Defaulting Lender shall be entitled to receive Letter of Credit Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Applicable Revolving Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 2.14.

(iv) Defaulting Lender Fees. With respect to any Letter of Credit Fee not required to be paid to any Defaulting Lender pursuant to clause (iii)(B) above, the Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in L/C Obligations that has been reallocated to such Non-Defaulting Lender pursuant to clause (b) below, (y) pay to the L/C Issuer the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such L/C Issuer's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(b) Reallocation of Applicable Revolving Percentages to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in L/C Obligations and Swing Line Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Applicable Revolving Percentages (calculated without regard to such Defaulting Lender's Revolving Commitment) but only to the extent that such reallocation does not cause the aggregate Revolving Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Revolving Commitment. Subject to Section 11.20, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-

Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(c) Cash Collateral, Repayment of Swing Line Loans. If the reallocation described in clause (b) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under applicable Law, (x) first, prepay Swing Line Loans in an amount equal to the Swing Line Lenders' Fronting Exposure and (y) second, Cash Collateralize the L/C Issuers' Fronting Exposure in accordance with the procedures set forth in Section 2.14.

(d) Defaulting Lender Cure. If the Borrower, the Administrative Agent, the Swing Line Lender and the L/C Issuer agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swing Line Loans to be held on a pro rata basis by the Lenders in accordance with their Applicable Percentages (without giving effect to Section 2.15(b)), whereupon such Lender will cease to be a Defaulting Lender; provided, that, no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; provided, further, that, except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

Article III.

TAXES, YIELD PROTECTION AND ILLEGALITY

3.01 Taxes.

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes. All payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable Laws. If any applicable Laws (as determined in the good faith discretion of the Administrative Agent) require the deduction or withholding of any Tax from any such payment by the Administrative Agent, a Loan Party or other applicable withholding agent, (i) the applicable withholding agent shall make such deductions or withholdings, (ii) the applicable withholding agent, to the extent required by such Laws, shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with such Laws, and (iii) to the extent that the deduction or withholding is made on account of Indemnified Taxes, the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including deductions and withholdings applicable to additional sums payable under this Section 3.01), the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by the Loan Parties. Without limiting the provisions of subsection (a) above, the Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable Laws, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) Tax Indemnifications.

(i) Each of the Loan Parties shall, and does hereby, jointly and severally indemnify each Recipient, and shall make payment in respect thereof within ten days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this

Section 3.01) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender or the L/C Issuer (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender or the L/C Issuer, shall be conclusive absent manifest error. Each of the Loan Parties shall, and does hereby, jointly and severally indemnify the Administrative Agent, and shall make payment in respect thereof within ten days after demand therefor, for any amount that a Lender or the L/C Issuer for any reason fails to pay indefeasibly to the Administrative Agent as required pursuant to Section 3.01(c)(ii) below; provided, that, such Lender or the L/C Issuer, as the case may be, shall indemnify the Borrower to the extent of any payment the Borrower makes to the Administrative Agent pursuant to this sentence with respect to Taxes described in clause (y) and (z) of Section 3.01(e)(ii).

(ii) Each Lender and the L/C Issuer shall, and does hereby, severally indemnify, and shall make payment in respect thereof within 10 days after demand therefor, the Administrative Agent against (x) any Indemnified Taxes attributable to such Lender or the L/C Issuer (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (y) the Administrative Agent and the Loan Parties, as applicable, against any Taxes attributable to such Lender's failure to comply with the provisions of Section 11.06(d) relating to the maintenance of a Participant Register and (z) the Administrative Agent and the Loan Parties, as applicable, against any Excluded Taxes attributable to such Lender or the L/C Issuer, in each case, that are payable or paid by the Administrative Agent or a Loan Party in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender and the L/C Issuer hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender or the L/C Issuer, as the case may be, under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this clause (ii).

(d) Evidence of Payments. Upon request by any Loan Party or the Administrative Agent, as the case may be, after any payment of Taxes by such Loan Party or by the Administrative Agent to a Governmental Authority as provided in this Section 3.01, such Loan Party shall deliver to the Administrative Agent or the Administrative Agent shall deliver to such Loan Party, as the case may be, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by Laws to report such payment or other evidence of such payment reasonably satisfactory to such Loan Party or the Administrative Agent, as the case may be.

(e) Status of Lenders; Tax Documentation.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the

Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 3.01(e)(ii)(A), 3.01(e)(ii)(B) and 3.01(e)(ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally eligible to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(I) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN-E (or W-8BEN, as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN-E (or W-8BEN, as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(II) executed copies of IRS Form W-8ECI;

(III) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Internal Revenue Code, (x) a certificate substantially in the form of Exhibit 3.01-A to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, a "10-percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Internal Revenue Code, or a "controlled foreign corporation" related to the Borrower, as described in Section 881(c)(3)(C) of the Internal Revenue Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN-E (or W-8BEN, as applicable); or

(IV) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by applicable copies of an IRS Form W-8ECI, IRS Form W-8BEN-E (or W-8BEN, as applicable), a U.S. Tax Compliance Certificate substantially in the form of Exhibit 3.01-B or Exhibit 3.01-C, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable;

provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit 3.01-D on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally eligible to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies (or originals, as required) of any other form prescribed by applicable Law as a basis for claiming an exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by Law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the Restatement Effective Date.

(iii) Each Lender agrees that if any form or certification it previously delivered pursuant to this Section 3.01 expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(iv) Notwithstanding any other provision of this Section 3.01(e), a Lender shall not be required to deliver any documentation that such Lender is not legally eligible to deliver.

(v) Each Lender authorizes the Administrative Agent to deliver to the Loan Parties and to any successor Administrative Agent any documentation provided by such Lender to the Administrative Agent pursuant to this Section 3.01(e).

(f) Treatment of Certain Refunds. Unless required by applicable Laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender or the L/C Issuer, or have any obligation to pay to any Lender or the L/C Issuer, any refund of Taxes withheld or deducted from funds paid for the account of such Lender or the L/C Issuer, as the case may be. If any Recipient determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by any Loan Party or with respect to which any Loan Party has paid additional amounts pursuant to this Section 3.01, it shall pay to the Loan Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by a Loan Party under this Section 3.01 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including

Taxes) incurred by such Recipient, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided, that, the Loan Party, upon the request of the Recipient, agrees to repay the amount paid over to the Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Recipient in the event the Recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection, in no event will the applicable Recipient be required to pay any amount to the Loan Party pursuant to this subsection the payment of which would place the Recipient in a less favorable net after-Tax position than such Recipient would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require any Recipient to make available its tax returns (or any other information relating to its taxes that it deems confidential) to any Loan Party or any other Person.

(g) Survival. Each party's obligations under this Section 3.01 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender or the L/C Issuer, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all other Obligations.

3.02 Illegality.

If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to perform any of its obligations hereunder, make, maintain, fund or charge interest with respect to any Credit Extension, or to determine or charge interest rates based upon SOFR, Term SOFR or SOFR Daily Floating Rate, then, upon notice thereof by such Lender to the Borrower through the Administrative Agent, (a) any obligation of such Lender to issue, make, maintain, fund or charge interest with respect to such Credit Extension or continue Term SOFR Loans or the SOFR Daily Floating Rate or to convert Base Rate Loans to Term SOFR Loans shall be suspended and (b) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Term SOFR component of the Base Rate, the interest rate on which Base Rate Loans of such Lender, shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (i) the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all of such Lender's Term SOFR Loans to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of the Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Term SOFR Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Term SOFR Loans and prepay all SOFR Daily Floating Rate Swing Line Loans and (ii) if such notice asserts the illegality of such Lender determining or charging interest rates based upon Term SOFR, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Term SOFR component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon Term SOFR. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

3.03 Inability to Determine Rates.

(a) If in connection with any request for a Term SOFR Loan or a conversion to or continuation thereof, or in connection with any request for a SOFR Daily Floating Rate Swing

Line Loan, (i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (A) no Successor Rate has been determined in accordance with Section 3.03(b), and the circumstances under clause (i) of Section 3.03(b) or the Scheduled Unavailability Date has occurred (as applicable), or (B) adequate and reasonable means do not otherwise exist for determining the Term SOFR for any requested Interest Period with respect to a proposed Term SOFR Loan, or for determining the SOFR Daily Floating Rate for any proposed SOFR Daily Floating Rate Swing Line Loan, or in connection with an existing or proposed Base Rate Loan, or (ii) the Administrative Agent or the Required Lenders determine that for any reason the Term SOFR for any requested Interest Period with respect to a proposed Term SOFR Loan or the SOFR Daily Floating Rate with respect to a proposed SOFR Daily Floating Rate Swing Line Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, (1) the obligation of the Lenders to make or maintain Term SOFR Loans or SOFR Daily Floating Rate Swing Line Loans or to convert Base Rate Loans to Term SOFR Loans shall be suspended (to the extent of the affected Term SOFR Loans or Interest Periods or to the extent of the affected SOFR Daily Floating Rate Swing Line Loans) and (2) in the event of a determination described in the preceding sentence with respect to the Term SOFR component of the Base Rate, the utilization of the Term SOFR component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (or, in the case of a determination by the Required Lenders described in clause (ii) of this Section 3.03(a), until the Administrative Agent, upon instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (x) the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Term SOFR Loans or SOFR Daily Floating Rate Swing Line Loans (to the extent of the affected Term SOFR Loans or Interest Periods or to the extent of the affected SOFR Daily Floating Rate Swing Line Loans) or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein and (y) any outstanding Term SOFR Loans shall be deemed to have been converted to Base Rate Loans immediately in the case of SOFR Daily Floating Rate Swing Line Loans or, in the case of Term SOFR Loans, at the end of their respective applicable Interest Period.

(a) (b) Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Borrower or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to the Borrower) that the Borrower or Required Lenders (as applicable) have determined, that:

(i) adequate and reasonable means do not exist for ascertaining one month, three month and six month interest periods of Term SOFR (or, in the case of SOFR Daily Floating Rate Swing Line Loans, the one month interest period of Term SOFR), including because the Term SOFR Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) CME or any successor administrator of the Term SOFR Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent or such administrator with respect to its publication of Term SOFR, in each case acting in such capacity, has made a public statement identifying a specific date after which one month, three month and six month interest periods of Term SOFR (or, in the case of the SOFR Daily Floating Rate, the one month interest period of Term SOFR) or the Term SOFR Screen Rate shall or will no longer be made available, or permitted to be used for determining the interest rate of Dollar denominated syndicated loans, or shall or will otherwise cease; provided, that, at the time of such statement, there is no successor

administrator that is satisfactory to the Administrative Agent that will continue to provide such interest periods of Term SOFR (or, in the case of the SOFR Daily Floating Rate, the one month interest period of Term SOFR) after such specific date (the latest date on which one month, three month and six month interest periods of Term SOFR (or, in the case of the SOFR Daily Floating Rate, the one month interest period of Term SOFR) or the Term SOFR Screen Rate are no longer available permanently or indefinitely, the "Scheduled Unavailability Date");

then, on a date and time determined by the Administrative Agent (any such date, the "Term SOFR Replacement Date"), which date shall be, in the case of Term SOFR Loans, at the end of an Interest Period or on the relevant interest payment date, as applicable, for interest calculated and, solely with respect to clause (ii) above, no later than the Scheduled Unavailability Date, Term SOFR and the SOFR Daily Floating Rate will be replaced hereunder and under any Loan Document with Daily Simple SOFR plus the SOFR Adjustment for any payment period for interest calculated that can be determined by the Administrative Agent, in each case, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document (the "Successor Rate"). If the Successor Rate is Daily Simple SOFR plus the SOFR Adjustment, all interest payments will be payable on a quarterly basis.

Notwithstanding anything to the contrary herein, (A) if the Administrative Agent determines that Daily Simple SOFR is not available on or prior to the Term SOFR Replacement Date, or (B) if the events or circumstances of the type described in Section 3.03(b)(i) or 3.03(b)(ii) have occurred with respect to the Successor Rate then in effect, then in each case, the Administrative Agent and the Borrower may amend this Agreement and the other Loan Documents solely for the purpose of replacing Term SOFR, the SOFR Daily Floating Rate or any then current Successor Rate in accordance with this Section 3.03(b) at the end of any Interest Period, relevant interest payment date or payment period (or, in the case of a daily floating interest rate, upon the effectiveness of such amendment) for interest calculated, as applicable, with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar Dollar denominated credit facilities syndicated and agented in the United States for such alternative benchmark and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar Dollar denominated credit facilities syndicated and agented in the United States for such benchmark. For the avoidance of doubt, any such proposed rate and adjustments, shall constitute a "Successor Rate". Any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrower unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders object to such amendment.

The Administrative Agent will promptly (in one or more notices) notify the Borrower and each Lender of the implementation of any Successor Rate. Any Successor Rate shall be applied in a manner consistent with market practice; provided, that, to the extent such market practice is not administratively feasible for the Administrative Agent, such Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent. Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than zero, the Successor Rate will be deemed to be zero for the purposes of this Agreement and the other Loan Documents.

In connection with the implementation of a Successor Rate, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement; provided, that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Borrower and the Lenders reasonably promptly after such amendment becomes effective.

For purposes of this Section 3.03(b), those Lenders that either have not made, or do not have an obligation under this Agreement to make, the relevant Loans in Dollars shall be excluded from any determination of Required Lenders.

3.04 Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender or the L/C Issuer;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of "Excluded Taxes" and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or the L/C Issuer any other condition, cost or expense affecting this Agreement or Term SOFR Loans or SOFR Daily Floating Rate Swing Line Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making, converting to, continuing or maintaining any Loan other than a Base Rate Loan (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or the L/C Issuer of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or the L/C Issuer hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or the L/C Issuer, the Borrower will pay to such Lender or the L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the L/C Issuer, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or the L/C Issuer determines that any Change in Law affecting such Lender or the L/C Issuer or any Lending Office of such Lender or such Lender's or the L/C Issuer's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or the L/C Issuer's capital or on the capital of such Lender's or the L/C Issuer's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit or Swing Line Loans held by, such Lender, or the Letters of Credit issued by the L/C Issuer, to a level below that which such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the L/C Issuer's policies and the policies of such Lender's or the L/C Issuer's holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender or the L/C Issuer, as the case may be, such

additional amount or amounts as will compensate such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender or the L/C Issuer setting forth the amount or amounts necessary to compensate such Lender or the L/C Issuer or its holding company, as the case may be, as specified in Section 3.04(a) or Section 3.04(b) and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender or the L/C Issuer, as the case may be, the amount shown as due on any such certificate within ten days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or the L/C Issuer to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of such Lender's or the L/C Issuer's right to demand such compensation; provided, that, the Borrower shall not be required to compensate a Lender or the L/C Issuer pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender or the L/C Issuer, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or the L/C Issuer's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

3.05 Compensation for Losses.

Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Loan other than a Base Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan on the date or in the amount notified by the Borrower; or

(c) any assignment of a Term SOFR Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrower pursuant to Section 11.13;

including any loss of anticipated profits and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained. The Borrower shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

3.06 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 3.04, or the Borrower or any other Loan Party is required to pay any Indemnified Taxes or additional amounts to any Lender, the L/C Issuer, or any Governmental Authority for the account of any Lender or the L/C Issuer pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then, at the request of the Borrower, such Lender or the L/C Issuer shall, as applicable, use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender or the L/C Issuer, such designation or assignment (i) would eliminate amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender or the L/C Issuer, as the

case may be, to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender or the L/C Issuer, as the case may be. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender or the L/C Issuer in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if the Borrower or any other Loan Party is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01 and, in each case, such Lender has declined or is unable to designate a different Lending Office in accordance with Section 3.06(a), the Borrower may replace such Lender in accordance with Section 11.13.

3.07 [Reserved].

3.08 Survival.

All of the Loan Parties' obligations under this Article III shall survive termination of the Aggregate Commitments, repayment of all other Obligations hereunder, and resignation of the Administrative Agent.

Article IV.

[RESERVED]

Article V.

CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

5.01 [Reserved].

5.02 Conditions to all Credit Extensions.

The obligation of each Lender and the L/C Issuer to honor any Request for Credit Extension (other than a Loan Notice requesting only a conversion of Loans to the other Type or continuation of Term SOFR Loans) is subject to the following conditions precedent:

(a) The representations and warranties contained in Article VI or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects (or in all respects, if such representation and warranty is already qualified by materiality or reference to Material Adverse Effect) on and as of the date of such Credit Extension, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (or in all respects, if such representation and warranty is already qualified by materiality or reference to Material Adverse Effect) as of such earlier date.

(b) No Default or Event of Default shall exist, or would result from such proposed Credit Extension or from the application of the proceeds thereof.

(c) The Administrative Agent and, if applicable, the L/C Issuer or the Swing Line Lender, shall have received a Request for Credit Extension in accordance with the requirements hereof.

Each Request for Credit Extension (other than a Loan Notice requesting only a conversion of Loans to be the other Type or a continuation of Term SOFR Loans) submitted by the Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 5.02(a) and (b) have been satisfied on and as of the date of the applicable Credit Extension.

Article VI.

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Administrative Agent and the Lenders that:

6.01 Existence, Qualification and Power.

Each Loan Party and each Subsidiary (a) is duly organized or formed, validly existing and, as applicable, in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, and (c) is duly qualified and is licensed and, as applicable, in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except in each case referred to in clause (b)(i) or (c), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

6.02 Authorization; No Contravention.

The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is party have been duly authorized by all necessary corporate or other organizational action, and do not: (a) contravene the terms of any of such Person's Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (i) any material Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (c) violate any material Law.

6.03 Governmental Authorization; Other Consents.

No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document other than (a) those that have already been obtained and are in full force and effect and (b) filings to perfect the Liens created by the Collateral Documents.

6.04 Binding Effect.

Each Loan Document has been duly executed and delivered by each Loan Party that is party thereto. Each Loan Document constitutes a legal, valid and binding obligation of each Loan Party that is party thereto, enforceable against each such Loan Party in accordance with its terms, subject to the Legal Reservations.

6.05 Financial Statements; No Material Adverse Effect.

(a) The financial statements delivered pursuant to Sections 7.01(a) and 7.01(b): (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (ii) fairly present the consolidated financial condition of the Borrower and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein (subject, in the case of

unaudited financial statements, to the absence of footnotes and to normal year-end audit adjustments); and (iii) show all material indebtedness and other liabilities, direct or contingent, of the Borrower and its Subsidiaries as of the date thereof, required to be disclosed under GAAP.

(b) The Audited Financial Statements: (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (ii) fairly present the consolidated financial condition of the Borrower and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby (subject, in the case of unaudited financial statements, to the absence of footnotes and to normal year-end audit adjustments); and (iii) show all material indebtedness and other liabilities, direct or contingent, of the Borrower and its Subsidiaries as of the date thereof, required to be disclosed under GAAP.

(c) From the date of the Audited Financial Statements to and including the Restatement Effective Date, there has been no Disposition or any Involuntary Disposition of any material part of the business or property of the Loan Parties and their Subsidiaries, taken as a whole, and no purchase or other acquisition by any of them of any business or property (including any Equity Interests of any other Person) material in relation to the consolidated financial condition of the Loan Parties and their Subsidiaries, taken as a whole, in each case, which is not reflected in the foregoing financial statements or in the notes thereto and has not otherwise been disclosed in writing to the Lenders on or prior to the Restatement Effective Date.

(d) Since September 30, 2024, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

6.06 Litigation.

There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Borrower after due and diligent investigation, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against any Loan Party or any Subsidiary or against any of their properties or revenues that (a) purport to affect or pertain to this Agreement or any other Loan Document, or any of the transactions contemplated hereby, or (b) could reasonably be expected to have a Material Adverse Effect. The Borrower has disclosed certain litigation in its filings with the SEC prior to the Restatement Effective Date, but such litigation is not reasonably expected to have a Material Adverse Effect.

6.07 No Default.

(a) No Loan Party or Subsidiary is in default under or with respect to any Contractual Obligation that individually or in the aggregate could reasonably be expected to have a Material Adverse Effect.

(b) No Default has occurred and is continuing.

6.08 Ownership of Property.

Each Loan Party and each of its Subsidiaries has good record and marketable title in fee simple to, or valid leasehold interests in, all real property necessary or used in the ordinary conduct of its business, except for such defects in title as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

6.09 Environmental Compliance.

(a) Except to the extent set forth on Schedule 6.09, the Loan Parties and their Subsidiaries conduct in the ordinary course of business a review of the effect of existing

Environmental Laws and claims alleging potential liability or responsibility for violation of any Environmental Law on their respective businesses, operations and properties, and as a result thereof the Loan Parties have reasonably concluded that such claims could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(b) Except to the extent set forth on Schedule 6.09 and except as could not reasonably be expected to have a Material Adverse Effect, (i) none of the properties currently or, to the knowledge of the Borrower, formerly owned or operated by any Loan Party or any Subsidiary is listed or proposed for listing on the National Priorities List under CERCLA or on the SEMS or any analogous foreign, state or local list and (ii) Hazardous Materials have not been released, discharged or disposed of on any property currently or, to the knowledge of the Borrower, formerly owned or operated by any Loan Party or any Subsidiary in a manner requiring investigation, remediation or other response action under any Environmental Law; and

(c) Except to the extent set forth on Schedule 6.09 and except as could not reasonably be expected to have a Material Adverse Effect, (i) No Loan Party nor any Subsidiary is undertaking, either individually or together with other potentially responsible parties, any investigation or assessment or remedial or response action relating to any actual or threatened release, discharge or disposal of Hazardous Materials at any site, location or operation, either voluntarily or pursuant to the order of any Governmental Authority or the requirements of any Environmental Law; and (ii) all Hazardous Materials generated, used, treated, handled or stored at, or transported to or from, any property currently or, to the knowledge of the Borrower, formerly owned or operated by any Loan Party or any Subsidiary have been disposed of in a manner not reasonably expected to result in liability to any Loan Party or any Subsidiary.

6.10 Insurance.

The properties of the Loan Parties and their Subsidiaries are insured with financially sound and reputable insurance companies, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the applicable Loan Party or the applicable Subsidiary operates. The property and general liability insurance coverage of the Loan Parties as in effect on the Restatement Effective Date is outlined as to carrier, policy number, expiration date, type, amount and deductibles on Schedule 6.10.

6.11 Taxes.

Each Loan Party and its Subsidiaries have filed all federal, state and other tax returns and reports required to be filed, and have paid all federal, state and other taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except those that are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP, or where the failure to file or pay would not reasonably be expected to result in a Material Adverse Effect. There is no proposed tax assessment against any Loan Party or any Subsidiary that would, if made, have a Material Adverse Effect. No Loan Party nor any Subsidiary thereof is party to any tax sharing agreement.

6.12 ERISA Compliance.

(a) Each Plan is in compliance in all material respects with the applicable provisions of ERISA, the Internal Revenue Code and other federal or state Laws. Each Plan that is intended to be a qualified plan under Section 401(a) of the Internal Revenue Code has received a favorable determination letter from the IRS (or is eligible to rely on a pre-approved opinion letter) to the effect that the form of such Plan is qualified under Section 401(a) of the Internal Revenue Code and the trust related thereto has been determined by the IRS to be exempt from federal income tax under Section 501(a) of the Internal Revenue Code, or an application for such a letter is currently

being processed by the IRS. To the best knowledge of the Borrower, nothing has occurred that would prevent or cause the loss of such tax-qualified status.

(b) There are no pending or, to the knowledge of the Borrower, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that could be reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that has resulted or could reasonably be expected to result in a Material Adverse Effect.

(c) Except as could not reasonably be expected to have a Material Adverse Effect: (i) no ERISA Event has occurred, and no Loan Party nor any ERISA Affiliate is aware of any fact, event or circumstance that could reasonably be expected to constitute or result in an ERISA Event with respect to any Pension Plan; (ii) each Loan Party and each ERISA Affiliate has met all applicable requirements under the Pension Funding Rules in respect of each Pension Plan, and no waiver of the minimum funding standards under the Pension Funding Rules has been applied for or obtained; (iii) as of the most recent valuation date for any Pension Plan, the funding target attainment percentage (as defined in Section 430(d)(2) of the Internal Revenue Code) is 60% or higher and no Loan Party nor any ERISA Affiliate knows of any facts or circumstances that could reasonably be expected to cause the funding target attainment percentage for any such plan to drop below 60% as of the most recent valuation date; (iv) no Loan Party nor any ERISA Affiliate has incurred any liability to the PBGC other than for the payment of premiums, and there are no premium payments which have become due that are unpaid; (v) no Loan Party nor any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or Section 4212(c) of ERISA; and (vi) no Pension Plan has been terminated by the plan administrator thereof nor by the PBGC, and no event or circumstance has occurred or exists that could reasonably be expected to cause the PBGC to institute proceedings under Title IV of ERISA to terminate any Pension Plan.

(d) No Loan Party nor any ERISA Affiliate maintains or contributes to, or has any unsatisfied obligation to contribute to, or liability under, any active or terminated Pension Plan other than Pension Plans not otherwise prohibited by this Agreement.

(e) The Borrower represents and warrants as of the Restatement Effective Date that the Borrower is not and will not be using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments.

6.13 Subsidiaries.

Set forth on Schedule 6.13 is a complete and accurate list as of the Restatement Effective Date of each Subsidiary of any Loan Party, together with (a) jurisdiction of organization, (b) with respect to each Subsidiary other than Excluded Subsidiaries, number of shares of each class of Equity Interests outstanding, (c) number and percentage of outstanding shares of each class owned (directly or indirectly) by any Loan Party or any Subsidiary and (d) an indication as to whether such Subsidiary is (i) an Excluded Subsidiary, a Limited Guarantor, an Omitted Subsidiary and/or a Regulated Subsidiary, and (ii) permitted by applicable Law to have its Equity Interests pledged as Collateral. The outstanding Equity Interests of each Subsidiary of any Loan Party are validly issued, fully paid and non-assessable.

6.14 Margin Regulations; Investment Company Act.

(a) The Borrower is not engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock. Following the application of the proceeds of each Borrowing or drawing under each Letter of Credit, not more than 25% of the value of the assets (either of the Borrower only or of the Borrower and its Subsidiaries on a consolidated basis) subject to the provisions of Section 8.01 or Section 8.05 or subject to any restriction contained in any agreement or instrument

between the Borrower and any Lender or any Affiliate of any Lender relating to Indebtedness and within the scope of Section 9.01(e) will be margin stock.

(b) None of the Borrower or any Subsidiary that is a Loan Party is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

6.15 Disclosure.

No report, financial statement, certificate or other information furnished (whether in writing or orally) by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (in each case, taken as a whole and as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the foregoing shall not include any misstatements or omissions that would not reasonably be expected to have a material effect on the Borrower's ability to fulfill its Obligations under this Agreement (solely to the extent that the Borrower remained in compliance with the Financial Covenants regardless of any such misstatement or omission); provided, further, that, with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time. As of the Restatement Effective Date, the information included in any Beneficial Ownership Certification (if required) delivered on or prior to the Restatement Effective Date is true and correct in all respects.

6.16 Compliance with Laws.

Each Loan Party and Subsidiary is in compliance with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such Requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

6.17 Intellectual Property; Licenses, Etc.

Each Loan Party and each Subsidiary owns, or possesses sufficient rights to use, all of the trademarks, service marks, trade names domain names, trade secrets, copyrights, patents, patent rights, franchises, licenses and other intellectual property rights (collectively, "IP Rights") that are used, held for use in, or otherwise reasonably necessary for the operation of their respective businesses, except to the extent that a failure to own or possess such right to use would not reasonably be expected to have a Material Adverse Effect. Set forth on Schedule 6.17 is a list of all IP Rights registered or pending registration with the United States Copyright Office or the United States Patent and Trademark Office and owned by each Loan Party as of the Restatement Effective Date. Except for such claims and infringements that could not reasonably be expected to have a Material Adverse Effect, no claim has been asserted and is pending by any Person challenging or questioning the use of any IP Rights by any Loan Party or Subsidiary or the validity or effectiveness of any IP Rights of any Loan Party or Subsidiary, nor does the Borrower know of any such claim, and, to the knowledge of the Responsible Officers of the Borrower, the use of any IP Rights by any Loan Party or any Subsidiary or the granting of a right or a license in respect of any IP Rights from any Loan Party or any Subsidiary does not infringe, misappropriate or otherwise violate the rights of any Person. As of the Restatement Effective Date, none of the IP Rights owned by any Loan Party is subject to any licensing agreement or similar arrangement except as set forth on Schedule 6.17.

6.18 Solvency.

The Borrower and its Subsidiaries on a consolidated basis are Solvent.

6.19 Perfection of Security Interests in the Collateral.

The Collateral Documents are effective to create valid security interests in, and Liens in favor of the Administrative Agent for the benefit of the holders of Obligations on, the Collateral purported to be covered thereby and described therein, which security interests and Liens are perfected security interests and Liens, prior to all other Liens other than Permitted Liens, and as a result of the filings, deliveries, notations and other actions contemplated by the Collateral Documents (to the extent that (a) such security interests and Liens can be perfected by such filings, deliveries, notations and other actions contemplated by the Collateral Documents and (b) such actions are required to be taken with respect to such Collateral by the terms of the Collateral Documents).

6.20 Business Locations; Taxpayer Identification Number.

Set forth on Schedule 6.20(a) is the chief executive office, exact legal name, U.S. taxpayer identification number and organizational identification number of each Loan Party as of the Restatement Effective Date. Except as set forth on Schedule 6.20(b), no Loan Party has during the five years preceding the Restatement Effective Date (a) changed its legal name, (b) changed its state of formation or (c) been party to a merger, consolidation or other change in structure. Set forth on Schedule 6.20(c) is a list of each deposit and investment account of each Loan Party as of the Restatement Effective Date.

6.21 Labor Matters.

Except as could not reasonably be expected to have a Material Adverse Effect, (a) there are no collective bargaining agreements or Multiemployer Plans covering the employees of any Loan Party or any Subsidiary as of the Restatement Effective Date and (b) no Loan Party nor any Subsidiary has suffered any strikes, walkouts, work stoppages or other material labor difficulty in the five years preceding the Restatement Effective Date.

6.22 OFAC; Anti-Corruption.

(a) OFAC. No Loan Party, any Subsidiary, or, to the knowledge of the Loan Parties, any director, officer, employee, agent, affiliate or representative thereof, is an individual or entity that is, or is owned or controlled by one or more individuals or entities that is (i) currently the subject or target of any Sanctions, (ii) included on OFAC's List of Specially Designated Nationals, His Majesty's Treasury's Consolidated List of Financial Sanctions Targets and the Investment Ban List, or any similar list enforced by any other relevant sanctions authority with jurisdiction over the Loan Parties or (iii) located, organized or resident in a Designated Jurisdiction. The Borrower and its Subsidiaries have conducted their businesses in compliance in all material respects with all applicable Sanctions and have instituted and maintained policies and procedures reasonably designated to promote and achieve compliance with such Sanctions.

(b) Anti-Corruption Laws. The Loan Parties and their Subsidiaries have conducted their business in compliance with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 and other similar anti-corruption legislation in other jurisdictions, and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

6.23 Affected Financial Institution.

No Loan Party is an Affected Financial Institution.

6.24 Covered Entities.

No Loan Party is a Covered Entity.

6.25 Outbound Investment Regulations.

Neither the Borrower nor any of its Subsidiaries is a "covered foreign person" as that term is defined in the Outbound Investment Rules. Neither the Borrower nor any of its Subsidiaries currently engages, or has any present intention to engage in the future, directly or indirectly, in (i) a "covered activity" or a "covered transaction", as each such term is defined in the Outbound Investment Rules, (ii) any activity or transaction that would constitute a "covered activity" or a "covered transaction", as each such term is defined in the Outbound Investment Rules, if the Borrower were a U.S. Person or (iii) any other activity that would cause the Administrative Agent or the Lenders to be in violation of the Outbound Investment Rules or cause the Administrative Agent or the Lenders to be legally prohibited by the Outbound Investment Rules from performing under this Agreement.

Article VII.

AFFIRMATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation (other than contingent indemnification obligations as to which no claim has been asserted and obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements as to which arrangements satisfactory to the applicable Cash Management Bank and Hedge Bank shall have been made) hereunder shall remain unpaid or unsatisfied, or any Letter of Credit (other than Letters of Credit, the L/C Obligations for which have been Cash Collateralized) shall remain outstanding, the Borrower shall and shall cause each Loan Party and (except in the case of the covenants set forth in Sections 7.01, 7.02, 7.03 and 7.11) each other Subsidiary to:

7.01 Financial Statements.

Deliver to the Administrative Agent (for further distribution to each Lender), in form and detail satisfactory to the Administrative Agent and the Required Lenders:

(a) as soon as available, but in any event within ninety days after the end of each fiscal year of the Borrower, a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, changes in shareholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of an independent certified public accountant of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit (other than resulting from (x) the impending maturity of any Indebtedness and (y) any actual or prospective default under any financial covenant); and

(b) as soon as available, but in any event within forty-five days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower (commencing with the fiscal quarter ending June 30, 2025), a consolidated balance sheet of the Borrower and its Subsidiaries

as at the end of such fiscal quarter, the related consolidated statements of income or operations for such fiscal quarter and for the portion of the Borrower's fiscal year then ended, and the related consolidated statements of changes in shareholders' equity, and cash flows for such fiscal quarter and the portion of the Borrower's fiscal year then ended, in each case setting forth in comparative form, as applicable, the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and certified by the chief executive officer, chief financial officer, treasurer or controller of the Borrower as fairly presenting the financial condition, results of operations, shareholders' equity and cash flows of the Borrower and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes.

As to any information contained in materials furnished pursuant to Section 7.02(c), the Borrower shall not be separately required to furnish such information under Section 7.01(a) or (b) above, but the foregoing shall not be in derogation of the obligation of the Borrower to furnish the information and materials described in Section 7.01(a) or (b) above at the times specified therein.

7.02 Certificates; Other Information.

Deliver to the Administrative Agent (for further distribution to each Lender), in form and detail reasonably satisfactory to the Administrative Agent and the Required Lenders:

(a) concurrently with the delivery of the financial statements referred to in Sections 7.01(a) and (b), a duly completed Compliance Certificate signed by the chief executive officer, chief financial officer, treasurer or controller of the Borrower which shall include such supplements to Schedules 6.13, 6.17, 6.20(a), 6.20(b) and 6.20(c) and Schedule 1(a) to the Security Agreement, as are necessary such that, as supplemented, such Schedules would be accurate and complete in all material respects as of the date of such Compliance Certificate (which delivery may, unless the Administrative Agent, or a Lender requests executed originals, be by electronic communication including fax or email and shall be deemed to be an original authentic counterpart thereof for all purposes);

(b) not later than 75 days after the beginning of each fiscal year of the Borrower, commencing with the fiscal year beginning September 30, 2025, a budget of the Borrower and its Subsidiaries containing, among other things, financial statements for each quarter of such fiscal year;

(c) promptly after the same are available, copies of each annual report, proxy or financial statement or other report or communication sent to the equityholders of any Loan Party or any Subsidiary, and copies of all annual, regular, periodic and special reports and registration statements which a Loan Party or any Subsidiary may file or be required to file with the SEC under Section 13 or 15(d) of the Securities Exchange Act of 1934, and not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(d) promptly after any request by the Administrative Agent or any Lender, copies of any detailed audit reports, management letters or recommendations submitted to the board of directors (or the audit committee of the board of directors) of the Borrower by independent accountants in connection with the accounts or books of the Borrower or any Subsidiary, or any audit of any of them;

(e) promptly after the furnishing thereof, copies of any statement or report furnished to any holder of debt securities of any Loan Party or any Subsidiary in excess of the Threshold Amount pursuant to the terms of any indenture, loan or credit or similar agreement and not otherwise required to be furnished to the Lenders pursuant to Section 7.01 or any other clause of this Section 7.02;

(f) promptly, and in any event within five Business Days after receipt thereof by any Loan Party or any Subsidiary thereof, copies of any written notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation or possible investigation by such agency regarding financial or other operational results of any Loan Party or any Subsidiary thereof;

(g) promptly following any request therefor, information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" requirements under the PATRIOT Act, the Beneficial Ownership Regulation or other applicable anti-money laundering laws; and

(h) promptly, such additional information regarding the business, financial or corporate affairs of any Loan Party or any Subsidiary, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender through the Administrative Agent may from time to time reasonably request; provided, that the Loan Parties and their Subsidiaries shall have no obligation to disclose any information (i) that is subject to attorney-client or similar privilege or constitutes attorney work product or (ii) in respect of which disclosure is prohibited by applicable law or any confidentiality agreement (so long as any such confidentiality agreement shall not have been entered into for the purpose of avoiding disclosure pursuant to this Section 7.02(h)).

Documents required to be delivered pursuant to Section 7.01(a) or (b) or Section 7.02(c) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet at the website address listed on Schedule 11.02 or (ii) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided, that, (A) the Borrower shall deliver paper copies of such documents to the Administrative Agent or any Lender upon its request to the Borrower to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender and (B) the Borrower shall notify the Administrative Agent and each Lender (by facsimile or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request by a Lender for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

The Borrower hereby acknowledges that (a) the Administrative Agent and/or an Affiliate thereof may, but shall not be obligated to, make available to the Lenders and the L/C Issuer materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks, Syndtrak, ClearPar or a substantially similar electronic transmission system (the "Platform") and (b) certain of the Lenders (each a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that: (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, any Affiliate thereof, the L/C Issuer and the

Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrower or its securities for purposes of United States federal and state securities Laws (provided, that, to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 11.07); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (z) the Administrative Agent and any Affiliate thereof shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated as "Public Side Information." Notwithstanding the foregoing, the Borrower shall be under no obligation to mark any Borrower Materials "PUBLIC."

7.03 Notices.

(a) Promptly notify the Administrative Agent (who shall notify the Lenders) of the following:

(a) the occurrence of any Default;

(b) any matter known to a Loan Party that has resulted or could reasonably be expected to result in a Material Adverse Effect;

(c) the occurrence of any ERISA Event, except for such ERISA Events that could not reasonably be expected to have a Material Adverse Effect; and

(d) any material change in accounting policies or financial reporting practices by any Loan Party or any Subsidiary.

Each notice pursuant to this Section 7.03 shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto. Each notice pursuant to Section 7.03(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

7.04 Payment of Taxes.

Pay and discharge, as the same shall become due and payable, all its tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, except (a) those that are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves in accordance with GAAP are being maintained by such Loan Party or such Subsidiary, or (b) to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

7.05 Preservation of Existence, Etc.

(a) Preserve, renew and maintain in full force and effect its legal existence and good standing under the Laws of the jurisdiction of its organization except in a transaction permitted by Section 8.04 or 8.05.

(b) Take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(c) Preserve or renew all of its IP Rights, the non-preservation of which could reasonably be expected to have a Material Adverse Effect.

7.06 Maintenance of Properties.

(a) Maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted.

(b) Make all necessary repairs thereto and renewals and replacements thereof, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(c) Use the standard of care typical in the industry in the operation and maintenance of its facilities, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

7.07 Maintenance of Insurance.

(a) Maintain in full force and effect insurance (including worker's compensation insurance, liability insurance, casualty insurance and business interruption insurance) with financially sound and reputable insurance companies, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where such Loan Party or such Subsidiary operates.

(b) Cause each Loan Party to cause the Administrative Agent to be named as lender's loss payee, as its interest may appear, and/or additional insured with respect to any such insurance providing liability coverage or coverage in respect of any Collateral, and cause each provider of any such insurance to agree, by endorsement upon the policy or policies issued by it or by independent instruments furnished to the Administrative Agent, that it will use commercially reasonable efforts to give the Administrative Agent thirty days prior written notice before any such policy or policies shall be altered or canceled.

7.08 Compliance with Laws.

Comply with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (a) such Requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted; or (b) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

7.09 Books and Records.

(a) Maintain proper books of record and account, in which full, true and correct entries in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of such Loan Party or such Subsidiary, as the case may be.

(b) Maintain such books of record and account in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over such Loan Party or such Subsidiary, as the case may be.

7.10 Inspection Rights.

Permit representatives and independent contractors of the Administrative Agent and each Lender to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants (provided, that, the Borrower shall be entitled to attend such discussions), at such reasonable times during normal business hours and as often as may be

reasonably desired, upon reasonable advance notice to the Borrower, with the Borrower obligated to reimburse the Administrative Agent for the reasonable cost of such inspections; provided, that, (a) prior to an Event of Default, the Borrower will only be obligated to reimburse the Administrative Agent for one inspection per year and (b) when an Event of Default exists the Administrative Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and without advance notice.

7.11 Use of Proceeds.

Use the proceeds of the Credit Extensions (a) to finance working capital, capital expenditures and other lawful corporate purposes, (b) to refinance existing Indebtedness (including Indebtedness under the Existing Credit Agreement) and (c) to pay fees and expenses incurred in connection with this Agreement; provided, that, in no event shall the proceeds of the Credit Extensions be used in contravention of any Law or of any Loan Document.

7.12 ERISA Compliance.

Do, and cause each of its ERISA Affiliates to do, each of the following: (a) maintain each Plan in compliance in all material respects with the applicable provisions of ERISA, the Internal Revenue Code and other federal or state law; (b) cause each Plan that is qualified under Section 401(a) of the Internal Revenue Code to maintain such qualification; and (c) make all required contributions to any Plan subject to Section 412, Section 430 or Section 431 of the Internal Revenue Code.

7.13 Additional Subsidiaries; Guarantee of Second Lien Debt; Clover Permanent Financing Debt.

(a) (i) Within forty-five days (or such longer period of time as is agreed by the Administrative Agent in its sole discretion) after the acquisition or formation of any Subsidiary (other than Clover Merger Sub), notify the Administrative Agent thereof in writing, together with the (A) jurisdiction of formation, (B) number of shares of each class of Equity Interests outstanding, (C) number and percentage of outstanding shares of each class owned (directly or indirectly) by the Borrower or any Subsidiary, (D) number and effect, if exercised, of all outstanding options, warrants, rights of conversion or purchase and all other similar rights with respect thereto, and (E) an indication whether such Subsidiary will be a Guarantor, a Limited Guarantor, an Excluded Subsidiary, an Omitted Subsidiary and/or a Regulated Subsidiary; and (ii) within forty-five days (or such longer period of time as is agreed by the Administrative Agent in its sole discretion) after the acquisition or formation of any Subsidiary, unless such Subsidiary is an Excluded Subsidiary, cause such Person to (A)(1) become a Guarantor by executing and delivering to the Administrative Agent a Joinder Agreement or such other documents as the Administrative Agent shall deem appropriate for such purpose, and (2) become a party to each then-existing Intercreditor Agreement (to the extent required by the terms of each such Intercreditor Agreement) by executing and delivering to the Administrative Agent a Joinder Agreement to each such Intercreditor Agreement, in form and substance satisfactory to the Administrative Agent, and (B) upon the request of the Administrative Agent in its reasonable discretion, deliver to the Administrative Agent such Organization Documents, resolutions and favorable opinions of counsel, all in form, content and scope reasonably satisfactory to the Administrative Agent.

(b) Upon the guarantee by any Subsidiary of the Second Lien Notes or any Clover Permanent Financing of the Borrower in excess of the Threshold Amount, concurrently with the provision of such guarantee, to the extent such Subsidiary is not a Guarantor, cause such Subsidiary, to (i)(A) become a Guarantor by executing and delivering to the Administrative Agent a Joinder Agreement or such other documents as the Administrative Agent shall deem appropriate for such purpose, and (B) become a party to each then-existing Intercreditor Agreement (to the extent required by the terms of each such Intercreditor Agreement) by

executing and delivering to the Administrative Agent a Joinder Agreement to each such Intercreditor Agreement, in form and substance satisfactory to the Administrative Agent, and (ii) upon the request of the Administrative Agent in its reasonable discretion, deliver to the Administrative Agent such Organization Documents, resolutions and favorable opinions of counsel, all in form, content and scope reasonably satisfactory to the Administrative Agent.

7.14 Pledged Assets.

(a) Equity Interests. Other than Excluded Property, cause 100% of the issued and outstanding Equity Interests of each Subsidiary directly owned by each Loan Party to be subject at all times to a first priority, perfected Lien in favor of the Administrative Agent pursuant to the terms and conditions of the Collateral Documents, together with opinions of counsel and any filings and deliveries reasonably necessary in connection therewith to perfect the security interests therein, all in form and substance reasonably satisfactory to the Administrative Agent.

(b) Other Property. (i) Cause all owned and leased personal property (other than Excluded Property) of each Loan Party to be subject at all times to first priority, perfected Liens in favor of the Administrative Agent (to the extent that (A) such security interests and Liens can be perfected by such filings, deliveries, notations, and other actions contemplated by the Collateral Documents and (B) such actions are required to be taken with respect to such Collateral by the terms of the Collateral Documents) to secure the Obligations pursuant to the terms and conditions of the Collateral Documents, subject in any case to Permitted Liens and (ii) deliver such other documentation as the Administrative Agent may reasonably request in connection with the foregoing, including appropriate UCC-1 financing statements, certified resolutions and other organizational and authorizing documents of such Person, favorable opinions of counsel to such Person (which shall cover, among other things, the legality, validity, binding effect and enforceability of the documentation referred to above and the perfection under the UCC of the Administrative Agent's Liens thereunder) and other items of the types required to be delivered pursuant to Section 5.01(c) of the Existing Credit Agreement, all in form, content and scope reasonably satisfactory to the Administrative Agent.

(c) Foreign Law Governed Collateral Documents. For the avoidance of doubt, the Loan Parties shall not be required to delivery foreign law governed Collateral Documents.

7.15 Anti-Corruption; Sanctions.

(a) Conduct its business in compliance with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 and other similar anti-corruption legislation in other jurisdictions and maintain policies and procedures designed to promote and achieve compliance with such laws.

(b) Conduct its business in compliance with all applicable Sanctions and maintain policies and procedures designed to promote and achieve compliance with all applicable Sanctions.

7.16 Outbound Investment Rules.

The Borrower will not, and will not permit any of its Subsidiaries to, (a) be or become a "covered foreign person", as that term is defined in the Outbound Investment Rules, or (b) engage, directly or indirectly, in (i) a "covered activity" or a "covered transaction", as each such term is defined in the Outbound Investment Rules, (ii) any activity or transaction that would constitute a "covered activity" or a "covered transaction", as each such term is defined in the Outbound Investment Rules, if the Borrower were a U.S. Person or (iii) any other activity that would cause the Administrative Agent or Lenders to be in violation of the Outbound Investment Rules or cause the Administrative Agent or Lenders to be legally prohibited by the Outbound Investment Rules from performing under this Agreement.

Article VIII.

NEGATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation (other than contingent indemnification obligations as to which no claim has been asserted and obligations and liabilities under Secured Cash Management Agreements or Secured Hedge Agreements as to which arrangements satisfactory to the applicable Cash Management Bank or Hedge Bank shall have been made) hereunder shall remain unpaid or unsatisfied, or any Letter of Credit (other than Letters of Credit, the L/C Obligations for which have been Cash Collateralized) shall remain outstanding, the Borrower shall not, nor shall it permit any Loan Party or any other Subsidiary to, directly or indirectly:

8.01 Liens.

Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following:

(a) Liens pursuant to any Loan Document;

(b) Liens existing on the Restatement Effective Date (other than those in respect of the Second Lien Notes) and listed on Schedule 8.01 and any modifications, replacements, renewals or extensions thereof; provided, that, (i) the property covered thereby is not increased other than after acquired property that is affixed or incorporated into such property and proceeds and products of such property, (ii) the principal amount secured or benefited thereby is not increased, (iii) the direct or any contingent obligor with respect thereto is not changed and (iv) any modification, replacement, renewal or extension is permitted by Section 8.03(b);

(c) Liens (other than Liens imposed under ERISA) for taxes, assessments or governmental charges or levies not yet due or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(d) Liens of landlords and Liens of carriers, warehousemen, mechanics, materialmen and suppliers and other Liens imposed by law or pursuant to customary reservations or retentions of title arising in the ordinary course of business; provided, that, such Liens secure only amounts not yet due and payable or, if due and payable, are unfiled and no other action has been taken to enforce the same or are being contested in good faith by appropriate proceedings for which adequate reserves determined in accordance with GAAP have been established;

(e) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation, other than any Lien imposed by ERISA;

(f) deposits to secure the performance of bids, trade contracts and leases (other than Indebtedness for borrowed money), statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(g) easements, rights-of-way, restrictions and other similar encumbrances affecting real property which, in the aggregate, are not substantial in amount, and which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the applicable Person;

(h) Liens securing judgments for the payment of money (or appeal or other surety bonds relating to such judgments) not constituting an Event of Default under Section 9.01(h);

(i) Liens securing Indebtedness permitted under Section 8.03(e); provided, that, (i) such Liens do not at any time encumber any property other than the property financed by such Indebtedness (except for additions and accessions to such property) and (ii) such Liens attach to such property concurrently with or within ninety days after the acquisition thereof;

(j) leases, licenses, subleases or sublicenses (in each case, excluding IP Rights) granted to others not interfering in any material respect with the business of any Loan Party or any Subsidiary;

(k) any interest of title of a lessor under, and Liens arising from UCC financing statements (or equivalent filings, registrations or agreements in foreign jurisdictions) relating to, leases permitted by this Agreement;

(l) Liens deemed to exist in connection with Investments in Permitted Repos;

(m) normal and customary rights of setoff upon deposits of cash in favor of banks or other depository institutions;

(n) Liens of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection;

(o) Liens incurred or assumed in the ordinary course on cash, marketable securities, commodities or other financial products to secure securities lending transactions at Regulated Subsidiaries and other stock lending transactions, repurchase agreements, and other collateralized financing transactions at Regulated Subsidiaries;

(p) pledges of securities or commodity positions and exchange memberships in the ordinary course of business;

(q) deposits or securities with commodity or securities exchanges or clearing organizations, or with other exchanges or markets, in each case in the ordinary course of business;

(r) Liens in favor of customers of Regulated Subsidiaries arising in the ordinary course of business and Liens securing indebtedness of Regulated Subsidiaries in respect of customer funds in the ordinary course of business;

(s) Liens incurred in the ordinary course of the business of the Loan Parties and their Subsidiaries, including its trading and market making businesses and other lines of business entered into in accordance with the terms of this Agreement;

(t) Liens securing Indebtedness of any Person that becomes a Subsidiary after the Restatement Effective Date as a result of a Permitted Acquisition or otherwise assumed in connection with a Permitted Acquisition; provided, that, such Indebtedness (and any Guarantees thereof) exists at the time of such Permitted Acquisition, and is not created in contemplation of or in connection with such Permitted Acquisition and refinancings in respect thereof;

(u) Liens in favor of the Borrower and the Guarantors;

(v) Liens securing Indebtedness permitted by Section 8.03(f); provided, that, such Liens do not at any time encumber any property other than the underlying trading assets (including assets ancillary to such trading assets and proceeds thereof) being purchased with the proceeds of such Indebtedness, except for (i) Liens securing Indebtedness under the StoneX Financial Inc. Margin Facility, which Liens may encumber all of the assets of StoneX Financial Inc., and (ii) Liens securing Indebtedness under the StoneX Commodity Facility, which Liens may encumber all of the StoneX Commodity Facility Collateral;

(w) Liens securing the Second Lien Notes and any Permitted Refinancings thereof permitted pursuant to Section 8.03(p), so long as such Liens are subject to the Existing Junior Lien Intercreditor Agreement;

(x) other Liens securing obligations the aggregate amount of which does not exceed the greater of (x) $125,000,000 and (y) 0.3197% of Consolidated Total Assets; provided, that, to the extent such Liens are on the Collateral, such Liens shall rank junior in priority to the Liens securing the Obligations and shall be subject to a Permitted Junior Lien Intercreditor Agreement;

(y) Liens on assets of a Subsidiary that is not a Loan Party in favor of a Subsidiary that is not a Loan Party securing Indebtedness permitted by Section 8.03(c);

(z) non-exclusive licenses and non-exclusive sublicenses of IP Rights granted to others not interfering in any material respect with the business of any Loan Party or any Subsidiary;

(aa) Liens arising under the StoneX Financial Pty Subordinated Loan Deed on payments to be made by or on behalf of StoneX Financial Pty to the Borrower on account of the StoneX Financial Pty Subordinated Loan Debt;

(ab) Liens (i) securing Indebtedness permitted by Section 8.03(s); provided, that, in the case of any such Liens securing the Clover Senior Secured Bridge Facility or any Clover Permanent Financing, such Liens shall rank junior in priority to the Liens securing the Obligations and be subject to a Clover Financing Intercreditor Agreement, and (ii)(x) on the proceeds of any Clover Permanent Financing issued in connection with the Clover Transactions pursuant to escrow arrangements, (y) on any deposit account or other account holding such proceeds and on other assets related to any such deposit account or other account that customarily secure escrow arrangements and (z) on other amounts deposited in any such deposit account to pay fees, expenses and interest in respect of any such Clover Permanent Financing;

(ac) Liens on the Collateral securing Indebtedness permitted by Section 8.03(v); provided, that such Liens shall either (i) rank equal in priority to the Liens on the Collateral securing the Obligations and be subject to a Permitted First Lien Intercreditor Agreement or (ii) rank junior in priority to the Liens on the Collateral securing the Obligations and be subject to a Permitted Junior Lien Intercreditor Agreement;

(ad) Liens on the Collateral securing Indebtedness so long as, after giving *pro forma* effect to such incurrence and the application of the proceeds therefrom, the Consolidated HoldCo Secured Leverage Ratio of the Borrower for the Borrower's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date of incurrence is less than or equal to 2.25 to 1.00; provided, that (i) such Liens shall rank junior in priority to the Liens on the Collateral securing the Obligations and (ii) such Liens shall be subject to a Permitted Junior Lien Intercreditor Agreement; and

(ae) Liens on Securitization Assets and related assets arising in connection with a Qualified Securitization Transaction.

8.02 Investments.

Make any Investments, except:

(a) Investments held in the form of cash, Cash Equivalents or other permitted investments under CFTC Rule 1.25;

(b) Investments existing as of the Restatement Effective Date and set forth in Schedule 8.02 and any modification, replacement, renewal or extension thereof; provided, that, the amount of the original Investment is not increased except as permitted by this Section 8.02

and the terms and conditions of such modified, replaced, renewed or extended Investment shall not be materially less favorable, taken as a whole, to the Loan Parties than the Investment being modified, replaced, renewed or extended;

(c) Investments in any Person that is a Loan Party prior to giving effect to such Investment;

(d) Investments by any Subsidiary that is not a Loan Party in any other Subsidiary that is not a Loan Party;

(e) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss;

(f) Guarantees permitted by Section 8.03;

(g) (i) Investments in the form of Permitted Acquisitions; (ii) any Investment or any other Permitted Acquisition or similar permitted Investment in any Subsidiary that is not a Loan Party in an amount required to permit such Subsidiary to consummate the Clover Acquisition, which amount is actually applied by such Subsidiary, directly or indirectly through one or more other Subsidiaries, to consummate the Clover Acquisition; and (iii) Investments or any other Permitted Acquisition or similar permitted Investment of any Subsidiary, or of any Person acquired by, or merged into or consolidated or amalgamated with, the Borrower or any Subsidiary, in each case as part of the Clover Acquisition to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of the relevant acquisition, merger, amalgamation or consolidation;

(h) Investments after the Restatement Effective Date by any Loan Party in any Subsidiary that is not a Loan Party (i) solely to the extent such Investment is (x) made in order to satisfy regulatory capital, liquidity or margin requirements and (y) done in the ordinary course of business and (ii) otherwise in an aggregate amount not to exceed (tested solely at the time of each such Investment) the greater of (x) $187,500,000, and (y) an amount equal to thirty percent (30%) of Consolidated Total Stockholders' Equity (determined as of the end of the most recently ended fiscal year of the Borrower for which financial statements have been delivered pursuant to Section 7.01(a));

(i) any Permitted Repos;

(j) Investments in marketable securities, commodities, forwards, futures, derivatives and other assets in connection with trading, underwriting, selling to customers, acting as a broker or acting as a market intermediary, all in the ordinary course of business;

(k) promissory notes and other non-cash consideration received in connection with Dispositions permitted by Section 8.05;

(l) If to the extent constituting an Investment, Swap Contracts to the extent permitted by Section 8.03(d);

(m) Investments made with the Segregated Funds and other customer funds to the extent such Investments are made in accordance with the Borrower's approved investment policies for Segregated Funds and such customer funds;

(n) other Investments in an aggregate amount at any time outstanding not to exceed the greater of (x) $140,625,000 and (y) 0.3597% of Consolidated Total Assets;

(o) Investments in the form of subordinated loans made by the Borrower to StoneX Financial Pty that constitute StoneX Financial Pty Subordinated Loan Debt;

(p) one or more Investments in Permitted Joint Ventures in an aggregate amount which, when taken together with all other Investments made pursuant to this clause (p), does not exceed the greater of (x) $18,750,000 and (y) 0.0480% of Consolidated Total Assets as of the date any such Investment is made;

(q) (i) loans and advances to directors, officers and employees of the Borrower or its Subsidiaries in the ordinary course of business (including for travel, entertainment and relocation expenses), (ii) in connection with such Person's purchase of Equity Interests of the Borrower and (iii) other loans and advances to employees of the Borrower or its Subsidiaries in an aggregate amount for the Borrower and its Subsidiaries not to exceed the greater of (x) $9,375,000 and (y) 0.0240% of Consolidated Total Assets at any one time outstanding (determined without regard to any write-downs or write-offs of such loans); provided, that, no loans in violation of Section 402 of the Sarbanes-Oxley Act of 2002, as amended, shall be permitted hereunder;

(r) Investments in market structure companies, including securities exchanges, venues and clearing firms, that are Permitted Businesses in an aggregate amount at any one time outstanding under this clause (r) not to exceed the greater of (x) $18,750,000 and (y) 0.0480% of Consolidated Total Assets;

(s) Permitted Bond Hedge Transactions; and

(t) Investments (i) in connection with a Qualified Securitization Transaction and (ii) purchases of Securitization Assets in connection with a Qualified Securitization Transaction.

8.03 Indebtedness.

Create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness under the Loan Documents;

(b) Indebtedness existing as of the Restatement Effective Date (other than the Second Lien Notes) and set forth in Schedule 8.03 and any Permitted Refinancings of such Indebtedness;

(c) intercompany Indebtedness permitted under Section 8.02;

(d) obligations (contingent or otherwise) existing or arising under any Swap Contract; provided, that, such obligations are (or were) entered into by such Person in the ordinary course of business and not for purposes of speculation or taking a "market view";

(e) purchase money Indebtedness (including obligations in respect of Capital Leases or Synthetic Leases) incurred to finance the purchase, construction or improvement of fixed assets, and renewals, refinancings and extensions thereof; provided, that, (i) the aggregate outstanding principal amount of all such Indebtedness shall not exceed the greater of (x) $70,310,000 and (y) 0.1799% of Consolidated Total Assets at any one time outstanding; and (ii) such Indebtedness when incurred shall not exceed the purchase price of the asset(s) financed; and Permitted Refinancings of such Indebtedness;

(f) Permitted Facilities, including any amendments to such Permitted Facilities to increase the amount of such facilities; provided, that, at the time of entering into any Permitted Facility or any amendment that increases the amount of such facilities (i) no Default has occurred and is continuing and (ii) after giving effect to such Permitted Facility on a Pro Forma Basis (assuming full utilization of such Permitted Facility), the Borrower would be in compliance with

the Financial Covenant set forth in Section 8.11(b); and Permitted Refinancings of such Indebtedness;

(g) Indebtedness of any Person that becomes a Subsidiary after the Restatement Effective Date as a result of a Permitted Acquisition, or otherwise assumed in connection with a Permitted Acquisition; provided, that, such Indebtedness (and any Guarantees thereof) exists at the time of such Permitted Acquisition and is not created in contemplation of or in connection with such Permitted Acquisition and Permitted Refinancings of such Indebtedness;

(h) other Indebtedness in an aggregate principal amount not to exceed the greater of (x) $125,000,000 and (y) 0.3197% of Consolidated Total Assets at any one time outstanding; provided, that to the extent that any such Indebtedness incurred pursuant to this clause (h) is secured by a Lien on the Collateral, such Lien shall rank junior in priority to the Liens on the Collateral securing the Obligations and shall be subject to a Permitted Junior Lien Intercreditor Agreement;

(i) Guarantees with respect to Indebtedness permitted under this Section 8.03 and Guarantees provided by the Borrower or any of its Subsidiaries of obligations incurred by any Subsidiary of the Borrower to counterparties in the ordinary course of its trading and market making business;

(j) Indebtedness arising from agreements for indemnification, purchase price adjustment obligations and earn-outs or other similar obligations, in each case incurred in connection with any Permitted Acquisition;

(k) [reserved];

(l) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business; provided, that, such Indebtedness is extinguished within five (5) Business Days of receiving notice thereof;

(m) obligations in respect of performance, bid, appeal and surety bonds and performance and completion guarantees and similar obligations provided by the Borrower or any of its Subsidiaries, or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case, incurred in the ordinary course of business and consistent with past practice;

(n) short-term commodities financings of StoneX Financial Inc. in an aggregate amount not to exceed $187,500,000 at any time outstanding;

(o) intraday financings of StoneX Financial Inc. with respect to Permitted Repos in an aggregate amount not to exceed $31,250,000;

(p) Indebtedness constituting the Second Lien Notes and Permitted Refinancings in respect thereof;

(q) [reserved];

(r) StoneX Financial Pty Subordinated Loan Debt; and

(s) (i) Indebtedness in the form of any Clover Permanent Financing and any Permitted Refinancings of such Indebtedness and (ii) from and after the consummation of the Clover Acquisition, other Indebtedness incurred and/or assumed in connection with the Clover Transactions, including Indebtedness in the form of (a) the Clover Senior Secured Bridge Facility and any Permitted Refinancings of such Indebtedness, (b) letters of credit of the Borrower, Clover and their respective subsidiaries and any cash collateralization arrangements relating thereto, and

(c) any Clover Subordinated Debt and any Permitted Refinancings of such Indebtedness (without giving effect to clause (d) of the definition of "Permitted Refinancing" for purposes of this clause (c)); provided, that, the aggregate outstanding amount of all such Indebtedness in the form of any Clover Permanent Financing and the Clover Senior Secured Bridge Facility permitted by this clause (s) shall not collectively at any time exceed $625,000,000;

(t) additional Indebtedness secured by Liens on the Collateral that rank junior in priority to the Liens on the Collateral securing the Obligations so long as, after giving *pro forma* effect to such incurrence and the application of the proceeds therefrom, the Consolidated HoldCo Secured Leverage Ratio of the Borrower for the Borrower's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date of incurrence is less than or equal to 2.25 to 1:00; provided, that (i) no such Indebtedness shall have a maturity date earlier than the date that is 91 days later than then-Latest Maturity Date or a Weighted Average Life to Maturity shorter than the Weighted Average Life to Maturity of any then-outstanding Incremental Term Facility (in each case of this clause (i), except with respect to Customary Bridge Loans and any 364-day bridge facility of the Borrower that is secured by the Collateral on a junior priority basis to the Liens on the Collateral securing the Obligations), (ii) such Indebtedness shall not be secured by any assets other than Collateral and to the extent such Indebtedness is incurred by a Loan Party, such Indebtedness shall not be Guaranteed at any time by a Person that is not a Guarantor, and (iii) such Indebtedness shall be subject to a Permitted Junior Lien Intercreditor Agreement;

(u) additional Indebtedness that is either unsecured or secured solely by assets that do not constitute Collateral so long as, after giving *pro forma* effect to such incurrence and the application of the proceeds therefrom, either (i) the Consolidated Fixed Charge Coverage Ratio for the Borrower's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date of incurrence is at least 2.00 to 1.00 or (ii) the Consolidated HoldCo Leverage Ratio of the Borrower for the Borrower's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date of incurrence is less than or equal to 3.50 to 1.00; provided, that (A) no such Indebtedness shall have a maturity date earlier than the date that is 91 days later than the then-Latest Maturity Date or a Weighted Average Life to Maturity shorter than the Weighted Average Life to Maturity of any then-outstanding Incremental Term Facility (in each case, except with respect to Customary Bridge Loans and any 364-day bridge facility of the Borrower that is unsecured) and (B) to the extent such Indebtedness is incurred by a Loan Party, such Indebtedness shall not be Guaranteed at any time by a Person that is not a Guarantor;

(v) Incremental Equivalent Debt and Permitted Refinancings in respect thereof;

(w) Trading Debt;

(x) the incurrence by Foreign Subsidiaries of Indebtedness in an aggregate principal amount at any time outstanding pursuant to this Section 8.03(x) not to exceed the greater of (x) $125,000,000 and (y) 0.3197% of Consolidated Total Assets (in each case, or the equivalent thereof, measured at the time of each incurrence, in the applicable foreign currency); and Permitted Refinancings of such Indebtedness; and

(y) Non-Recourse Debt with respect to any Qualified Securitization Transaction and Guarantees constituting Standard Securitization Undertakings in respect of Qualified Securitization Transactions.

8.04 Fundamental Changes.

Merge, dissolve, liquidate or consolidate with or into another Person, except that so long as no Default exists or would result therefrom: (a) the Borrower may merge or consolidate with any of its Subsidiaries; provided, that, the Borrower is the continuing or surviving Person; (b) any Subsidiary may merge or consolidate with any other Subsidiary; provided, that, if a Loan Party is a party to such

transaction, the continuing or surviving Person is a Loan Party; (c) the Borrower or any Subsidiary may merge with any other Person in connection with a Permitted Acquisition; provided, that, (i) if the Borrower is a party to such transaction, the Borrower is the continuing or surviving Person and (ii) if a Loan Party is a party to such transaction, such Loan Party is the surviving Person; (d) notwithstanding anything to the contrary herein, Clover Merger Sub may merge with and into Clover with Clover as the surviving entity as described in the Clover Purchase Agreement; and (e) any Subsidiary may dissolve, liquidate or wind up its affairs at any time provided that such dissolution, liquidation or winding up, as applicable, could not have a Material Adverse Effect.

8.05 Dispositions.

Make any Disposition except:

(a) Permitted Transfers;

(b) other Dispositions by the Borrower and its Subsidiaries of property: provided, that, (A) the Borrower (or one or more of its Subsidiaries, as the case may be) receives consideration at the time of the Disposition at least equal to the Fair Market Value of the assets or Equity Interests issued or sold or otherwise disposed of; and (B) except in the case of a Permitted Asset Swap, at least 75% of the consideration received in the Disposition by the Borrower or such Subsidiary is in the form of cash or Cash Equivalents. For purposes of this clause (b), each of the following will be deemed to be cash:

(i) any liabilities, as shown on the Borrower's or such Subsidiary's, as the case may be, most recent consolidated balance sheet or the accompanying notes thereto or as would be reflected on a balance sheet of the Borrower or such Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated in right of payment to the Obligations or any Guarantee) that are assumed by the transferee of any such assets pursuant to a customary novation agreement that releases the Borrower or such Subsidiary from further liability or are otherwise discharged or retired in connection with such Disposition;

(ii) any securities, notes or other obligations received by the Borrower or such Subsidiary from such transferee that are converted within 180 days after such Disposition by the Borrower or such Subsidiary into cash or Cash Equivalents, to the extent of the cash or Cash Equivalents received in such conversion;

(iii) (x) assets or any Capital Stock of another Permitted Business if, after giving effect to any such acquisition of Capital Stock, the Permitted Business is or becomes a Subsidiary of the Borrower; provided that, to the extent applicable, the assets acquired (including Equity Interests) with the Net Cash Proceeds of a Disposition of Collateral are pledged as Collateral under the Collateral Documents and in accordance with this Agreement substantially simultaneously with such acquisition (or within the timeframe so required thereunder) and (y) assets that are not classified as current assets under GAAP and that are used or useful in a Permitted Business;

(iv) any Designated Non-Cash Consideration received by the Borrower or such Subsidiary in such Disposition; provided that, at the time of receipt of such Designated Non-Cash Consideration, the aggregate Fair Market Value of all Designated Non-Cash Consideration (with the Fair Market Value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value), less the amount of net proceeds previously realized in cash or Cash Equivalents from the sale of previously received Designated Non-Cash Consideration is less than the greater of (x) $37,500,000 and (y) 0.0959% of Consolidated Total Assets (with the Fair Market Value of each item of Designated Non-

Cash Consideration being measured at the time received and without giving effect to subsequent changes in value); and

(c) Dispositions of Securitization Assets (including the Disposition of disputed or written down receivables in a manner determined to be prudent by the Borrower), or participations therein, in connection with any Qualified Securitization Transaction.

8.06 Restricted Payments.

Declare or make any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except that:

(a) each Subsidiary may make Restricted Payments to Persons that own Equity Interests in such Subsidiary, ratably according to their respective holdings of the type of Equity Interest in respect of which such Restricted Payment is being made;

(b) each Loan Party and each Subsidiary may declare and make dividend payments or other distributions payable solely in common Equity Interests of such Person;

(c) so long as no Default exists or would result therefrom, the Borrower may make other Restricted Payments in an aggregate amount not to exceed during any fiscal year of the Borrower, the greater of (i) $125,000,000 and (ii) an amount equal to fifty percent (50%) of Consolidated Net Income (determined as of the end of the most recently ended fiscal year of the Borrower for which financial statements have been delivered pursuant to Section 7.01(a) and commencing with the fiscal year commencing October 1, 2024); provided, that, after giving effect to any such Restricted Payment on a Pro Forma Basis, the Borrower would be in compliance with the Financial Covenants;

(d) the Borrower may purchase, redeem or otherwise acquire Equity Interests issued by it with the proceeds received from the substantially concurrent issue of new shares of its common stock or other common Equity Interests;

(e) repurchases of Equity Interests in the Borrower or any Subsidiary deemed to occur upon exercise of stock options, warrants or other convertible securities, to the extent that such Equity Interests represent a portion of the exercise price of or tax withholding in respect of such options, warrants or other convertible securities;

(f) the Borrower may make cash payments in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of the Borrower or any Subsidiary; provided, that, any such cash payment shall not be for the purpose of evading the limitations of this Agreement;

(g) the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Borrower shall be permitted; provided, that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests shall not exceed the greater of (x) $18,750,000 and (y) 0.0480% of Consolidated Total Assets in any fiscal year of the Borrower, with unused amounts in such fiscal year permitted to be carried over to the succeeding fiscal year;

(h) the Borrower may make any Restricted Payments and/or payments or deliveries in shares of common stock (or other securities or property following a merger event or other change of the common stock of the Borrower) (and cash in lieu of fractional shares) and/or cash pursuant to the terms of, and otherwise perform its obligations under, any Permitted Convertible Indebtedness (including, without limitation, making payments of interest and principal thereon, making payments due upon required repurchase or redemption thereof and/or making payments and deliveries due upon conversion thereof);

(i) the Borrower may pay the premium in respect of, and otherwise perform its obligations under, any Permitted Bond Hedge Transaction;

(j) the Borrower may make any Restricted Payments and/or payments or deliveries required by the terms of, and otherwise perform its obligations under, any Permitted Warrant Transaction (including, without limitation, making payments and/or deliveries due upon exercise and settlement or termination thereof); and

(k) distributions or payments of fees and discounts and other transfers of Securitization Assets and purchases of Securitization Assets pursuant to a Securitization Repurchase Obligation, in each case in connection with a Qualified Securitization Transaction.

8.07 Change in Nature of Business.

Engage in any material line of business (i) substantially different from those lines of business conducted by the Loan Parties and their Subsidiaries on the Restatement Effective Date or any business reasonably related, similar, complementary, ancillary, corollary or incidental thereto and/or a reasonable extension, development or expansion of any such business or (ii) any such other lines of business unless otherwise expressly agreed by the Administrative Agent.

8.08 Transactions with Affiliates and Insiders.

(a) Enter into any transactions, including selling, leasing, transferring or otherwise disposing of any of its properties or assets to, or purchasing any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Borrower (each, an "Affiliate Transaction") involving aggregate payments or consideration in excess of $12,500,000, unless:

(i) the Affiliate Transaction is on terms, taken as a whole, that are not materially less favorable to the Borrower or the relevant Subsidiary than those that could be obtained in a comparable transaction by the Borrower or such Subsidiary with an unrelated Person; and

(ii) the Borrower delivers to the Administrative Agent:

(A) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $37,500,000, an officer's certificate of a Responsible Officer of the Borrower certifying that such Affiliate Transaction complies with this Section 8.08; and

(B) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $93,750,000, a resolution of the Board of Directors of the Borrower set forth in an officer's certificate of a Responsible Officer of the Borrower certifying that such Affiliate Transaction complies with this Section 8.08 and that such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors of the Borrower; *provided* that, in the event there are no disinterested members of the Board of Directors of the Borrower, the Board of Directors of the Borrower shall also have received a written opinion from an accounting, appraisal or investment banking firm of national standing to the effect that such Affiliate Transaction or series of related Affiliate Transactions is fair, from a financial standpoint, to the Borrower and its Subsidiaries or is not materially less favorable to the Borrower and its Subsidiaries than could reasonably be expected to be obtained at the time in an arm's-length transaction with a non-Affiliate.

(b) The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of Section 8.08(a):

(i) Restricted Payments that do not violate the provisions of Section 8.06;

(ii) Investments that do not violate the provisions of Section 8.02;

(iii) customary director, officer and employee compensation (including bonuses) and other benefits (including retirement, reimbursements, severance arrangements, health, stock option and other benefit plans) and indemnification arrangements with respect to directors, officers and employees of the Borrower or any of its Subsidiaries;

(iv) ordinary course non-exclusive license agreements relating to intellectual property not interfering in any material respect with the ordinary conduct of business or the value of such intellectual property to the Borrower or any of its Subsidiaries, subject to the Liens created in favor of the secured parties under the Collateral Documents and other Permitted Liens;

(v) transactions with customers, clients, suppliers, joint venture partners or purchasers or sellers of goods and services, in each case, subject to commercially reasonable terms and in the ordinary course of business of the Borrower and its Subsidiaries and not otherwise prohibited by the terms of this Agreement;

(vi) any issuance of Equity Interests (other than Disqualified Stock) of the Borrower to Affiliates not otherwise prohibited by this Agreement and the granting of registration and other rights in connection therewith;

(vii) any transaction with an Affiliate where the only consideration paid by the Borrower or any Subsidiary is Equity Interests (other than Disqualified Stock) of the Borrower;

(viii) transactions with a Person that is an Affiliate of the Borrower solely because the Borrower owns, directly or through a Subsidiary, an Equity Interest in, or controls, such Person;

(ix) transactions pursuant to agreements or arrangements as in effect on the Restatement Effective Date and any amendment, modification or replacement of such agreement (so long as such amendment, modification or replacement is not materially less favorable to the Borrower and its Subsidiaries, taken as a whole, than the original agreement as in effect on the Restatement Effective Date as determined in good faith by a majority of the disinterested members of the Board of Directors of the Borrower);

(x) transactions between or among the Borrower and/or its Subsidiaries (including intercompany transactions in connection with, and immediately after giving effect to, the Clover Acquisition);

(xi) transactions between the Borrower or any of its Subsidiaries and any other Person, a director of which is also on the Board of Directors of the Borrower, and such common director is the sole cause for such other Person to be deemed an Affiliate of the Borrower or any of its Subsidiaries; *provided* that such director abstains from voting as a member of the Board of Directors of the Borrower on any transaction with such other Person;

(xii) any transaction in which the Borrower or any of its Subsidiaries, as the case may be, delivers to the Administrative Agent a letter from an accounting, appraisal or investment banking firm of national standing stating that such transaction is fair to the Borrower or such Subsidiary from a financial point of view or that such transaction meets the requirements of Section 8.08(a)(1);

(xiii) transactions with an Affiliate in its capacity as a purchaser or holder of Indebtedness or other securities of the Borrower or any Subsidiary of the Borrower in which such Affiliate is treated no more favorably than the other purchasers or holders of Indebtedness or other securities of the Borrower or such Subsidiary (except as otherwise permitted under this Section 8.08);

(xiv) the formation and maintenance of any consolidated group or subgroup for tax, accounting or cash pooling or management purposes in the ordinary course of business or transactions undertaken in good faith for the purpose of improving the consolidated tax efficiency of the Borrower or any Subsidiary of the Borrower and not for the purpose of circumventing any provision of this Agreement;

(xv) any merger, consolidation or reorganization of the Borrower with an Affiliate solely for the purpose of (a) forming or collapsing a holding company structure or (b) reincorporating the Borrower in a new jurisdiction, in each case, pursuant to a transaction permitted under this Agreement;

(xvi) transactions with a Person that is not an Affiliate immediately before the consummation of any such transaction, as a result of which such Person becomes an Affiliate;

(xvii) the provision of services in the ordinary course of business on terms comparable to those offered to third party customers to an Affiliate which would constitute an Affiliate Transaction solely as a result of the Borrower of any of its Subsidiaries being in or under common Control with such Affiliate; and

(xviii) (i) any transaction with a Special Purpose Subsidiary effected as part of a Qualified Securitization Transaction, any disposition or repurchase of Securitization Assets or related assets in connection with any Qualified Securitization Transaction and (ii) any sale or other transfer of receivables and other related assets or other transactions customarily effected as part of a Qualified Securitization Transaction (including servicing agreements and other similar arrangements customary in Qualified Securitization Transactions).

8.09 Burdensome Agreements.

Other than those in existence as of the Restatement Effective Date enter into, or permit to exist, any Contractual Obligation that: (a) encumbers or restricts the ability of any such Person to (i) make Restricted Payments to any Loan Party, (ii) pay any Indebtedness or other obligation owed to any Loan Party, (iii) make loans or advances to any Loan Party, (iv) transfer any of its property to any Loan Party, (v) pledge its property pursuant to the Loan Documents or any renewals, refinancings, exchanges, refundings or extension thereof or (vi) act as a Loan Party pursuant to the Loan Documents or any renewals, refinancings, exchanges, refundings or extension thereof, except (in respect of any of the matters referred to in clauses (i) through (v) above) for (A) this Agreement and the other Loan Documents, (B) any document or instrument governing Indebtedness incurred pursuant to Section 8.03 (provided, that, any such restriction contained therein will not materially affect the Borrower's ability to

make anticipated principal or interest payments under this Agreement (as determined by the Borrower in good faith)), (C) any Permitted Lien or any document or instrument governing any Permitted Lien (provided, that, any such restriction contained therein relates only to the asset or assets subject to such Permitted Lien), (D) customary restrictions and conditions contained in any agreement relating to the sale of any property permitted under Section 8.05 pending the consummation of such sale, (E) restrictions related to Indebtedness of any Person that becomes a Subsidiary after the Restatement Effective Date as a result of a Permitted Acquisition, or otherwise assumed in connection with a Permitted Acquisition (provided, that, such Indebtedness (and any Guarantees thereof) exists at the time of such Permitted Acquisition is not created in contemplation of or in connection with such Permitted Acquisition and applies only to the property acquired in such Permitted Acquisition and refinancings in respect thereof), (F) the StoneX Commodity Facility, (G) the Second Lien Debt Documents; (H) the StoneX Financial Pty Subordinated Loan Deed or Indebtedness permitted by Section 8.03(r) or (b) requires the grant of any security (other than Permitted Liens) for any obligation if such property is given as security for the Obligations; or (I) the Clover Permanent Financing, the Clover Senior Secured Bridge Facility, the Clover Subordinated Debt or Indebtedness permitted by Section 8.03(s).

8.10 Use of Proceeds.

Use the proceeds of any Credit Extension, whether immediately, incidentally or ultimately, to purchase or carry margin stock (within the meaning of Regulation U of the FRB) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose, except, in the case of any Subsidiary, in compliance with Regulation T, U and X of the FRB.

8.11 Financial Covenants.

(a) Consolidated Tangible Net Worth. Permit Consolidated Tangible Net Worth as of the end of any fiscal quarter of the Borrower to be less than the sum of $1,000,000,000, increased on a cumulative basis as of the end of each fiscal quarter of the Borrower, commencing with the fiscal quarter ending June 30, 2025, by an amount equal to 50% of Consolidated Net Income (to the extent positive) for the fiscal quarter then ended plus 50% of amount of all Net Cash Proceeds from any Equity Issuances after the Restatement Effective Date.

(b) Consolidated Funded Debt to Net Worth Ratio. Permit the Consolidated Funded Debt to Net Worth Ratio as of the end of any fiscal quarter of the Borrower to be greater than 2.50 to 1.00.

(c) Consolidated Fixed Charge Coverage Ratio. Permit the Consolidated Fixed Charge Coverage Ratio as of the end of any fiscal quarter of the Borrower to be less than 2.00 to 1.00.

(d) Consolidated Net Unencumbered Liquid Assets. Permit the Consolidated Net Unencumbered Liquid Assets at any time to be less than $1,050,000,000.

8.12 Prepayment of Other Indebtedness, Etc.

(a) Amend or modify any of the terms of any Indebtedness for borrowed money in excess of the Threshold Amount of any Loan Party or any Subsidiary that is expressly subordinated in right of payment of the Obligations (such Indebtedness, "Junior Indebtedness") (other than Indebtedness permitted by Sections 8.03(c), (f) or (h)) if such amendment or modification would shorten the final maturity or average life to maturity or require any payment to be made sooner than originally scheduled, except for Permitted Refinancings.

(b) Make (or give any notice with respect thereto) any voluntary or optional payment or prepayment or optional redemption or acquisition for value of (including by way of depositing money or securities with the trustee with respect thereto before due for the purpose of paying when due), refund, refinance or exchange of any Junior Indebtedness of any Loan Party or any Subsidiary (any such payment, prepayment, redemption, acquisition for value of, refund, refinance or exchange being referred to herein as a "Voluntary Prepayment"); provided, that: (i) the Borrower or any Subsidiary may make Voluntary Prepayments with respect to Junior Indebtedness arising under the StoneX Financial Inc. Margin Facility and the StoneX Commodity Facility; (ii) the Borrower or any Subsidiary may make Voluntary Prepayments to the extent made solely with the proceeds of an issuance of common Equity Interests of such Person or the proceeds of any regulatory capital that is released; (iii) for the avoidance of doubt, the Borrower may any payment of interest and fees due thereunder, other non-principal payments thereunder, any mandatory prepayments of principal, interest and fees thereunder and any payment of principal on the scheduled maturity date of any Junior Indebtedness, (iv) from and after the consummation of the Clover Acquisition, the Borrower or any Subsidiary may make Voluntary Prepayments with respect to any Clover Subordinated Debt; and (v) the Borrower or any Subsidiary may make any other Voluntary Prepayments so long as no Event of Default shall have occurred and be continuing at the time of such Voluntary Prepayment or would result therefrom.

(c) Amend or modify any of the terms of the Second Lien Debt Documents in a manner that is not permitted by the Existing Junior Lien Intercreditor Agreement.

(d) Amend or modify any of the terms of any Junior Indebtedness incurred pursuant to Section 8.03(s) in a manner that is not permitted by any applicable Intercreditor Agreement.

8.13 Organization Documents; Fiscal Year; Legal Name, State of Formation and Form of Entity.

(a) Amend, modify or change its Organization Documents in a manner materially adverse to the Lenders.

(b) Change its fiscal year.

(c) Without providing ten days prior written notice to the Administrative Agent (or such shorter period of time as may be agreed by the Administrative Agent in its sole discretion), change its name, state of formation or form of organization; provided, that, prior notice shall not be required for any such changes involving Subsidiaries involved with or acquired in the Clover Acquisition made during the thirty day period following the Clover Acquisition Closing Date (or such longer period as may be agreed by the Administrative Agent in its sole discretion).

8.14 Sale Leasebacks.

Enter into any Sale and Leaseback Transaction.

8.15 Capital Expenditures.

Permit Consolidated Capital Expenditures for any fiscal year to exceed $125,000,000.

8.16 Sanctions.

Use the proceeds of any Credit Extension, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other individual or entity, to fund any activities of or business with any individual or entity, or in any Designated Jurisdiction, that, at the time of such funding, is the subject of Sanctions, or in any other manner that will result in a violation by any individual or entity (including any individual or entity participating in the transaction, whether as Lender, Lead Arranger, Administrative Agent, L/C Issuer, Swing Line Lender or otherwise) of applicable Sanctions.

8.17 Anti-Corruption.

Use any Credit Extension or the proceeds of any Credit Extension for any purpose which would breach the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 and other similar anti-corruption legislation in other jurisdictions.

Article IX.

EVENTS OF DEFAULT AND REMEDIES

9.01 Events of Default.

Any of the following shall constitute an "Event of Default":

(a) Non-Payment. Any Loan Party fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan or any L/C Obligation, or (ii) within three Business Days after the same becomes due, any interest on any Loan or on any L/C Obligation, or any fee due hereunder, or (iii) within five days after the same becomes due, any other amount payable hereunder or under any other Loan Document; or

(b) Specific Covenants. The Borrower fails to perform or observe any term, covenant or agreement contained in any of (i) Section 7.03(a); provided that subsequent delivery of a notice of Default shall cure such Event of Default for failure to provide notice, unless a Responsible Officer of the Borrower had actual knowledge that such Default had occurred and was continuing and failed to promptly provide notice thereof to the Administrative Agent in accordance with Section 7.03(a), (ii) Section 7.05(a) (with respect to the Borrower), Section 7.11 or Article VIII (other than Section 8.11), or (iii) Section 8.11; provided that (A) no Default or Event of Default under Section 8.11 shall be deemed to have occurred until the date that is ten (10) Business Days after the date the financials for the relevant fiscal quarter are required to be delivered hereunder (provided that during the period commencing on the date such financials are required to be delivered until the expiration of the relevant cure period, (x) the Lenders shall not be required to make any Credit Extensions, (y) the L/C Issuers shall not be required to make any L/C Credit Extension and (z) no action hereunder, the taking of which is subject to no Default or Event of Default having occurred or be continuing shall be permitted) and (B) no Default or Event of Default under Section 8.11 shall constitute a Default or an Event of Default with respect to any Loans or Commitments hereunder, other than the Revolving Loans and the Revolving Commitments, until the date on which all Loans under each Revolving Facility have been accelerated and all Revolving Commitments have been terminated as a result of such breach, in each case, by the Required Revolving Lenders, and the Required Revolving Lenders have not rescinded such acceleration;

(c) Other Defaults. Any Loan Party fails to perform or observe any other covenant or agreement (not specified in Section 9.01(a) or Section 9.01(b)) contained in any Loan Document on its part to be performed or observed and such failure continues for thirty days after the earlier of (i) the date on which such failure shall first become known to a Responsible Officer of the Borrower, or (ii) the date on which written notice thereof is given to the Borrower by the Administrative Agent or any Lender; or

(d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of any Loan Party herein, in any other Loan Document, or in any document required to be delivered in connection herewith or therewith shall be incorrect or misleading in any material respect when made or deemed made and such incorrect or misleading representation, warranty, certification or statement of fact, if capable of being cured, remains so incorrect or misleading for thirty (30) days after the earlier of (i) the date on which such Default first became known to a Responsible Officer of the Borrower and (ii) receipt by the Borrower of written notice thereof by the Administrative Agent or the Required Lenders; or

(e) Cross-Default. (i) Any Loan Party or any Subsidiary (A) fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise, but, in each case, after any applicable grace, cure or notice period) in respect of any Indebtedness or Guarantee (other than Indebtedness hereunder and Indebtedness under Swap Contracts) having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than the Threshold Amount, or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness or Guarantee or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, in each case, after any applicable grace, cure or notice period, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness or the beneficiary or beneficiaries of such Guarantee (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity, or such Guarantee to become payable or cash collateral in respect thereof to be demanded (provided that this clause (B) shall not apply to any Permitted Convertible Indebtedness to the extent such event occurs as a result of (x) the satisfaction of a conversion contingency, (y) the exercise by a holder of Permitted Convertible Indebtedness of a conversion right resulting from the satisfaction of a conversion contingency or (z) a required repurchase under such Permitted Convertible Indebtedness) or (ii) there occurs under any Swap Contract an Early Termination Date (as defined in such Swap Contract) resulting from (A) any event of default under such Swap Contract as to which any Loan Party or any Subsidiary is the Defaulting Party (as defined in such Swap Contract) or (B) any Termination Event (as so defined) under such Swap Contract as to which any Loan Party or any Subsidiary is an Affected Party (as defined in such Swap Contract) and, in either event, the Swap Termination Value owed by such Loan Party or such Subsidiary as a result thereof is greater than the Threshold Amount, unless satisfied in full within thirty days; or

(f) Insolvency Proceedings, Etc. Any Loan Party or any Subsidiary institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty calendar days, or an order for relief is entered in any such proceeding; or

(g) Inability to Pay Debts; Attachment. (i) Any Loan Party or any Subsidiary becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within thirty days after its issue or levy; or

(h) Judgments. There is entered against any Loan Party or any Subsidiary (i) one or more final judgments or orders for the payment of money in an aggregate amount (as to all such judgments or orders) exceeding the Threshold Amount (to the extent not covered by independent third-party insurance as to which the insurer has been notified of the claim and does not dispute coverage), and the same shall remain unpaid or undischarged, or (ii) any one or more non-monetary final judgments that have, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case, (A) enforcement proceedings are commenced by any creditor upon such judgment or order, or (B) there is a period of thirty consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

(i) ERISA. (i) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of any Loan Party under Title IV of ERISA to the Pension Plan, Multiemployer Plan or the PBGC in an aggregate amount in excess of the Threshold Amount, or (ii) the Borrower or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount in excess of the Threshold Amount; or

(j) Invalidity of Loan Documents and Liens. Any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect; or any Loan Party or any other Person contests in any manner the validity or enforceability of any Loan Document; or any Loan Party denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any Loan Document or any Lien created by a Collateral Document shall cease to be a valid and perfected Lien for any reason other than as expressly permitted hereunder or under the Collateral Documents or any Loan Party or any other Person contests in any manner the validity or perfection of any such lien, except to the extent that any such loss of perfection or priority results from the failure of the Collateral Agent to maintain possession of certificates actually delivered to it representing securities pledged under the applicable Collateral Document or to file Uniform Commercial Code continuation statements; or

(k) Change of Control. There occurs any Change of Control; or

(l) Second Lien Debt Documents. There shall occur an "Event of Default" (or any comparable term) under, and as defined in, the Second Lien Debt Documents.

9.02 Remedies Upon Event of Default.

If any Event of Default occurs and is continuing (subject, in the case of an Event of Default under Section 9.01(b)(iii), to the proviso thereto), the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(a) declare the commitment of each Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;

(c) require that the Borrower Cash Collateralize the L/C Obligations (in an amount equal to the Minimum Collateral Amount with respect thereto); and

(d) exercise on behalf of itself, the Lenders and the L/C Issuer all rights and remedies available to it, the Lenders and the L/C Issuer under the Loan Documents or applicable Law or at equity;

provided, that, upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States (or other applicable Debtor Relief Law), the obligation of each Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the Borrower to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

9.03 Application of Funds.

After the exercise of remedies provided for in Section 9.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 9.02), any amounts received on account of the Obligations shall, subject to the provisions of Section 2.14 and 2.15, be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest and Letter of Credit Fees) payable to the Lenders and the L/C Issuer pursuant to the Loan Documents (including fees, charges and disbursements of counsel to the respective Lenders and the L/C Issuer and amounts payable under Article III), ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit Fees and interest on the Loans and L/C Borrowings, ratably among the Lenders and the L/C Issuer in proportion to the respective amounts described in this clause Third held by them;

Fourth, to (a) payment of that portion of the Obligations constituting unpaid principal of the Loans and L/C Borrowings, (b) payment of Obligations then owing under any Secured Hedge Agreements, (c) payments of Obligations then owing under any Secured Cash Management Agreements and (d) Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit, ratably among the Lenders, the L/C Issuer, the Hedge Banks and the Cash Management Banks in proportion to the respective amounts described in this clause Fourth held by them; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the applicable Loan Party or as otherwise required by Law.

Subject to Sections 2.03(c) and 2.14, amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fourth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above. Excluded Swap Obligations with respect to any Guarantor shall not be paid with amounts received from such Guarantor or such Guarantor's assets, but appropriate adjustments shall be made with respect to payments from other Loan Parties to preserve the allocation to Obligations otherwise set forth above in this Section.

Notwithstanding the foregoing, Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements shall be excluded from the application described above if the Administrative Agent has not received a Secured Party Designation Notice, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be (unless such Cash Management Bank or Hedge Bank is the Administrative Agent or an Affiliate thereof). Each Cash Management Bank or Hedge Bank not a party to this Agreement that has given the notice contemplated by the preceding sentence shall, by such notice,

be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to, and be bound by, the terms of Article X for itself and its Affiliates as if a "Lender" party hereto.

Article X.

ADMINISTRATIVE AGENT

10.01 Appointment and Authority.

Each of the Lenders and the L/C Issuer hereby irrevocably appoints Bank of America to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the L/C Issuer, and no Loan Party shall have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

The Administrative Agent shall also act as the "collateral agent" under the Loan Documents, and each of the Lenders (in its capacities as a Lender, Swing Line Lender (if applicable), potential Hedge Banks and potential Cash Management Banks) and the L/C Issuer hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender and the L/C Issuer for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Administrative Agent, as "collateral agent" and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 10.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent, shall be entitled to the benefits of all provisions of this Article X and Article XI (including Section 11.04(c), as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Loan Documents) as if set forth in full herein with respect thereto.

Each of the Lenders hereby (a) agrees to be bound by the terms of each Intercreditor Agreement entered into in connection with this Agreement, and (b) authorizes and directs the Administrative Agent to enter into any Intercreditor Agreement when expressly contemplated hereunder on behalf of all the Lenders, to perform its obligations thereunder and to deliver and accept notices thereunder on behalf of the Lenders.

10.02 Rights as a Lender.

The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of banking, trust, financial, advisory, underwriting or other business with any Loan Party or any

Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders or to provide notice or consent to the Lenders with respect thereto.

10.03 Exculpatory Provisions.

Neither the Administrative Agent nor any Lead Arranger shall have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, none of the Administrative Agent, any Lead Arranger, or any of their respective Related Parties:

(a) shall be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided, that, the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; or

(c) shall have any duty or responsibility to disclose, and shall not be liable for the failure to disclose, to any Lender or the L/C Issuer any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their Affiliates that is communicated to, obtained or in the possession of, the Administrative Agent, any Lead Arranger or any of their respective Related Parties in any capacity, except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent herein.

Neither the Administrative Agent nor any of its Related Parties shall be liable for any action taken or not taken by the Administrative Agent under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby or thereby (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 11.01 and 9.02) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given in writing to the Administrative Agent by the Borrower, a Lender or the L/C Issuer.

Neither the Administrative Agent nor any of its Related Parties shall be responsible for or have any duty or obligation to any Lender or participant or any other Person to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Collateral Documents, (v) the value or the sufficiency of any Collateral, or (vi) the

satisfaction of any condition set forth in Article V or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

Neither the Administrative Agent nor any of its Related Parties shall be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions of this Agreement relating to Disqualified Institutions. Without limiting the generality of the foregoing, the Administrative Agent shall not (i) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution, or (ii) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Institution.

10.04 Reliance by Administrative Agent.

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the L/C Issuer, the Administrative Agent may presume that such condition is satisfactory to such Lender or the L/C Issuer unless the Administrative Agent shall have received notice to the contrary from such Lender or the L/C Issuer prior to the making of such Loan or the issuance, extension, renewal or increase of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Loan Parties), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

10.05 Delegation of Duties.

The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

10.06 Resignation of Administrative Agent.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders, the L/C Issuer and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with (and, so long as there is no continuing Event of Default, the consent of (such consent not to be unreasonably withheld or delayed)) the Borrower, to appoint a successor, which shall be a bank with an office in the United States, or an

Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to) on behalf of the Lenders and the L/C Issuer, appoint a successor Administrative Agent meeting the qualifications set forth above; provided, that, in no event shall any successor Administrative Agent be a Defaulting Lender or a Disqualified Institution. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by applicable law, by notice in writing to the Borrower and such Person remove such Person as Administrative Agent and, in consultation with the Borrower, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty days (or such earlier day as shall be agreed by the Required Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (i) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the L/C Issuer under any of the Loan Documents, the retiring or removed Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (ii) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and the L/C Issuer directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) Administrative Agent (other than as provided in Section 3.01(g) and other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Section 11.04 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them (A) while the retiring or removed Administrative Agent was acting as Administrative Agent and (B) after such resignation or removal for as long as any of them continues to act in any capacity hereunder or under the other Loan Documents, including (x) acting as collateral agent or otherwise holding any collateral security on behalf of any of the Lenders and (y) in respect of any actions taken in connection with transferring the agency to any successor Administrative Agent.

(d) Any resignation or removal by Bank of America as Administrative Agent pursuant to this Section shall also constitute its resignation as L/C Issuer and Swing Line Lender. If Bank of America resigns as an L/C Issuer, it shall retain all the rights, powers, privileges and duties of the L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto, including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c). If Bank of America resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c). Upon the appointment by the Borrower of a successor L/C Issuer or Swing Line Lender hereunder (which successor shall in all cases be a Lender other than a Defaulting Lender), (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or Swing Line Lender, as applicable, (ii) the retiring L/C Issuer and Swing Line Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents and (iii) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Bank of America to effectively assume the obligations of Bank of America with respect to such Letters of Credit.

10.07 Non-Reliance on Administrative Agent, Lead Arrangers and Other Lenders.

Each Lender and the L/C Issuer acknowledges that neither of the Administrative Agent nor any Lead Arranger has made any representation or warranty to it, and that no act by the Administrative Agent or any Lead Arranger hereafter taken, including any consent to, and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by the Administrative Agent or any Lead Arranger to any Lender or the L/C Issuer as to any matter, including whether the Administrative Agent or any Lead Arranger have disclosed material information in their (or their Related Parties') possession. Each Lender and the L/C Issuer represents to the Administrative Agent and each Lead Arranger that it has, independently and without reliance upon the Administrative Agent, such Lead Arranger, any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis of, appraisal of, and investigation into, the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their Subsidiaries, and all applicable bank or other regulatory laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrower hereunder. Each Lender and the L/C Issuer also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Lead Arranger, any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties. Each Lender and the L/C Issuer represents and warrants that (a) the Loan Documents set forth the terms of a commercial lending facility and (b) it is engaged in making, acquiring or holding commercial loans in the ordinary course and is entering into this Agreement as a Lender or the L/C Issuer for the purpose of making, acquiring or holding commercial loans and providing other facilities set forth herein as may be applicable to such Lender or the L/C Issuer, and not for the purpose of purchasing, acquiring or holding any other type of

financial instrument, and each Lender and the L/C Issuer agrees not to assert a claim in contravention of the foregoing. Each Lender and the L/C Issuer represents and warrants that it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or the L/C Issuer, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities.

10.08 No Other Duties; Etc.

Anything herein to the contrary notwithstanding, none of the bookrunners, arrangers, syndication agents, documentation agents or co-agents shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or the L/C Issuer hereunder.

10.09 Administrative Agent May File Proofs of Claim; Credit Bidding.

In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the L/C Issuer and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuer and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the L/C Issuer and the Administrative Agent under Sections 2.03(h) and (i), 2.09 and 11.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and the L/C Issuer to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders and the L/C Issuer, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.09 and 11.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or the L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or the L/C Issuer to authorize the Administrative Agent to vote in respect of the claim of any Lender or the L/C Issuer in any such proceeding.

The holders of the Obligations hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition

vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code of the United States, including under Sections 363, 1123 or 1129 of the Bankruptcy Code of the United States, or any similar Laws in any other jurisdictions to which a Loan Party is subject, or (b) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable Law. In connection with any such credit bid and purchase, the Obligations owed to the holders thereof shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized (A) to form one or more acquisition vehicles to make a bid, and (B) to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 11.01(a)), and (ii) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders pro rata and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Lender or any acquisition vehicle to take any further action.

10.10 Collateral and Guaranty Matters.

(a) Without limiting the provisions of Section 10.09, each of the Lenders (including in its capacities as a potential Cash Management Bank and a potential Hedge Bank) and the L/C Issuer irrevocably authorize the Administrative Agent, at its option and in its discretion,

(a) to release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (i) upon termination of the Aggregate Commitments and payment in full of all Obligations (other than (A) contingent indemnification obligations and (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements) and the expiration or termination of all Letters of Credit (other than Letters of Credit as to which other arrangements satisfactory to the Administrative Agent and the L/C Issuer shall have been made), (ii) that is transferred or to be transferred as part of or in connection with any transfer permitted hereunder or under any other Loan Document or any Involuntary Disposition, in each case other than to a Loan Party, or (iii) as approved in accordance with Section 11.01;

(b) to subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 8.01(i);

(c) to release any Guarantor from its obligations under the Guaranty if such Person (i) ceases to be a Subsidiary as a result of a transaction permitted hereunder or (ii) becomes subject to regulation by a Governmental Authority which prohibits such Person from being a Guarantor or which imposes a minimum net capital requirement on such Person that would be materially and adversely affected by continuation of such Guaranty; and

(d) to (i) release any Lien on any property of a Loan Party granted to or held by the Administrative Agent under any Loan Document, to the extent the Borrower notifies the Administrative Agent that any such Loan Party is a Limited Guarantor (other than the Equity Interests of any direct Subsidiary of such Limited Guarantor to the extent such Equity Interests are required to be pledged pursuant to Section 7.14(a) or an Excluded Subsidiary (or release a Lien on the Equity Interests issued by any direct Subsidiary of any Loan Party to the extent the Borrower notifies the Administrative Agent that such direct Subsidiary is an Omitted Subsidiary), and/or (ii) release a Guarantor from its obligations under the Guaranty, to the extent the Borrower notifies the Administrative Agent that such Guarantor is an Excluded Subsidiary.

(e) Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty, pursuant to this Section 10.10.

(f) The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

10.11 Secured Cash Management Agreements and Secured Hedge Agreements.

No Cash Management Bank or Hedge Bank that obtains the benefit of Section 9.03, the Guaranty or any Collateral by virtue of the provisions hereof or any Collateral Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) (or to notice of or to consent to any amendment, waiver or modification of the provisions hereof or of the Guaranty or any Collateral Document) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article X to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements except to the extent expressly provided herein and unless the Administrative Agent has received a Secured Party Designation Notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be. The Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements.

10.12 ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's

entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(a) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any other Loan Document or any documents related hereto or thereto).

10.13 Recovery of Erroneous Payments.

Without limitation of any other provision in this Agreement, if at any time the Administrative Agent makes a payment hereunder in error to any Lender Recipient Party, whether or not in respect of an Obligation due and owing by the Borrower at such time, where such payment is a Rescindable Amount, then in any such event, each Lender Recipient Party receiving a Rescindable Amount severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount received by such Lender Recipient Party in immediately available funds in the currency so received, with interest thereon, for each day from and including the date such Rescindable Amount is received by it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by

the Administrative Agent in accordance with banking industry rules on interbank compensation. Each Lender Recipient Party irrevocably waives any and all defenses, including any "discharge for value" (under which a creditor might otherwise claim a right to retain funds mistakenly paid by a third party in respect of a debt owed by another) or similar defense to its obligation to return any Rescindable Amount. The Administrative Agent shall inform each Lender Recipient Party promptly upon determining that any payment made to such Lender Recipient Party comprised, in whole or in part, a Rescindable Amount.

Article XI.

MISCELLANEOUS

11.01 Amendments, Etc.

No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by any Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders and the Borrower or the applicable Loan Party, as the case may be, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, that:

(a) no such amendment, waiver or consent shall:

(i) extend or increase any Commitment of a Lender (or reinstate any Commitment terminated pursuant to Section 9.02) without the written consent of such Lender whose Commitment is being extended or increased (it being understood and agreed that a waiver of any condition precedent set forth in Section 5.02 or of any Default or a mandatory reduction in Commitments is not considered an extension or increase in Commitments of any Lender);

(ii) postpone any date fixed by this Agreement or any other Loan Document for any payment (excluding mandatory prepayments) of principal, interest, fees or other amounts due to the Lenders (or any of them) or any scheduled reduction of the Commitments hereunder or under any other Loan Document without the written consent of each Lender entitled to receive such payment or whose Commitments are to be reduced;

(iii) reduce the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or (subject to clause (i) of the final proviso to this Section 11.01) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender entitled to receive such amount; provided, that, only the consent of the Required Lenders shall be necessary to (A) amend the definition of "Default Rate" or waive any obligation of the Borrower to pay interest or Letter of Credit Fees at the Default Rate or (B) amend any Financial Covenant (or any defined term used therein) even if the effect of such amendment would be to reduce the rate of interest on any Loan or L/C Borrowing or to reduce any fee payable hereunder;

(iv) (A) change Section 2.06, Section 2.13 or Section 9.03 in a manner that would alter the pro rata sharing of commitment reductions or payments required thereby without the written consent of each Lender directly affected thereby, (B) subordinate the Obligations hereunder to any other Indebtedness or other obligation, without the written consent of each Lender or (C) except as permitted pursuant to Section 10.10(b) and Section 11.19(b), subordinate the Liens securing the Obligations to Liens securing any other Indebtedness or other obligations, without the written consent of each Lender;

(v) (A) change any provision of this Section 11.01(a) or the definition of "Required Lenders" without the written consent of each Lender directly affected thereby, or (B) change this Section 11.01(a)(v)(B) or the definition of "Required Revolving Lenders" without the written consent of each Revolving Lender directly affected thereby;

(vi) release all or substantially all of the Collateral without the written consent of each Lender whose Obligations are secured by such Collateral, except to the extent such release is permitted pursuant to Section 10.10 (in which case such release may be made by the Administrative Agent acting alone);

(vii) release the Borrower without the consent of each Lender, or, except in connection with a transaction permitted under Section 8.04 or Section 8.05, all or substantially all of the value of the Guaranty without the written consent of each Lender whose Obligations are guaranteed thereby, except to the extent such release is permitted pursuant to Section 10.10 (in which case such release may be made by the Administrative Agent acting alone); or

(viii) prior to the termination of the Aggregate Revolving Commitments, unless also signed by the Required Revolving Lenders, (i) waive any Default or Event of Default for purposes of Section 5.02(b), (ii) amend, change, waive, discharge or terminate Section 5.02 or Section 9.01 in a manner adverse to the Revolving Lenders or (iii) amend, change, waive, discharge or terminate this Section 11.01(a)(viii) or Section 8.11 (or any defined term used therein);

(b) unless also signed by the L/C Issuer, no amendment, waiver or consent shall affect the rights or duties of the L/C Issuer under this Agreement or any Issuer Document relating to any Letter of Credit issued or to be issued by it;

(c) unless also signed by the Swing Line Lender, no amendment, waiver or consent shall affect the rights or duties of the Swing Line Lender under this Agreement; and

(d) unless also signed by the Administrative Agent, no amendment, waiver or consent shall affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document;

provided, further, that, that notwithstanding anything to the contrary herein, (i) the Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto, (ii) each Lender is entitled to vote as such Lender sees fit on any bankruptcy reorganization plan that affects the Loans, and each Lender acknowledges that the provisions of Section 1126(c) of the Bankruptcy Code of the United States supersedes the unanimous consent provisions set forth herein, (iii) the Required Lenders shall determine whether or not to allow a Loan Party to use cash collateral in the context of a bankruptcy or insolvency proceeding and such determination shall be binding on all of the Lenders, (iv) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (A) the Commitments of any Defaulting Lender may not be increased or extended without the consent of such Lender and (B) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender disproportionately adversely than other affected Lenders shall require the consent of such Defaulting Lender, (v) this Agreement or any other Loan Document may be amended, modified or supplemented as permitted pursuant to Section 2.02(g) and Section 3.03(b), (vi) the Administrative Agent and the Borrower may amend, modify or supplement this Agreement or any other Loan Document (A) in order to implement any Incremental Facility in accordance with Section 2.01(b), solely to the extent necessary to implement such Incremental Facility in accordance with Section 2.01(b), including amendments to this Section 11.01 as

may be necessary to include the Lenders providing such Incremental Facility or implement such Incremental Facility by the Borrower, the other Loan Parties, the Administrative Agent and the relevant Lenders providing such Incremental Facility, and (B) to cure or correct administrative errors or omissions, any ambiguity, omission, defect or inconsistency or to effect administrative changes, and such amendment shall become effective without any further consent of any other party to such Loan Document so long as (1) such amendment, modification or supplement does not adversely affect the rights of any Lender or other holder of Obligations in any material respect and (2) the Lenders shall have received at least five Business Days' prior written notice thereof and the Administrative Agent shall not have received, within five Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment, and (vii) as to any amendment, amendment and restatement or other modifications otherwise approved in accordance with this Section, it shall not be necessary to obtain the consent or approval of any Lender that, upon giving effect to such amendment, amendment and restatement or other modification, would have no Commitment or outstanding Loans so long as such Lender receives payment in full of the principal of and interest accrued on each Loan made by, and all other amounts owing to, such Lender or accrued for the account of such Lender under this Agreement and the other Loan Documents at the time such amendment, amendment and restatement or other modification becomes effective.

11.02 Notices; Effectiveness; Electronic Communications.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in Section 11.02(b)), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to any Loan Party, the Administrative Agent, the L/C Issuer or the Swing Line Lender, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 11.02; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Borrower).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in Section 11.02(b), shall be effective as provided in Section 11.02(b).

(b) Electronic Communications. Notices and other communications to the Lenders and the L/C Issuer hereunder may be delivered or furnished by electronic communication (including e-mail, FpmL messaging and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided, that, the foregoing shall not apply to notices to any Lender or the L/C Issuer pursuant to Article II if such Lender or the L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent, the Swing Line Lender, the L/C Issuer or the Borrower may each, in its discretion, agree to accept notices and other communications to

it hereunder by electronic communications pursuant to procedures approved by it; provided, that, approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement) and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided, that, for both clauses (i) and (ii), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) The Platform. **THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM.** In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Borrower, any Lender, the L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided, that in no event shall any Agent Party have any liability to the Borrower, any Lender, the L/C Issuer or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. Each of the Borrower, the Administrative Agent, the L/C Issuer and the Swing Line Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the Borrower, the Administrative Agent, the L/C Issuer and the Swing Line Lender. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, facsimile number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States Federal or state securities laws.

(e) Reliance by Administrative Agent, L/C Issuer and Lenders. The Administrative Agent, the L/C Issuer and the Lenders shall be entitled to rely and act upon any notices (including telephonic or electronic notices, Loan Notices, Letter of Credit Applications and Swing Line Loan Notices) purportedly given by or on behalf of any Loan Party even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient,

varied from any confirmation thereof. The Borrower shall indemnify the Administrative Agent, the L/C Issuer, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of a Loan Party. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

11.03 No Waiver; Cumulative Remedies; Enforcement.

No failure by any Lender, the L/C Issuer or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder or under any other Loan Document (including the imposition of the Default Rate) preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 9.02 for the benefit of all the Lenders and the L/C Issuer; provided, that, the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) the L/C Issuer or the Swing Line Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as L/C Issuer or Swing Line Lender, as the case may be) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 11.08 (subject to the terms of Section 2.13), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; provided, further, that, if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 9.02 and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 2.13, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

11.04 Expenses; Indemnity; and Damage Waiver.

(a) Costs and Expenses. The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable fees, charges and disbursements of one primary counsel for the Administrative Agent, one firm of special and/or regulatory counsel retained by the Administrative Agent in each applicable specialty or regulatory area and one firm of local counsel retained by the Administrative Agent in each applicable jurisdiction), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by the L/C Issuer in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, any Lender or the L/C Issuer (including reasonable and documented fees, charges and disbursements of any counsel for the Administrative Agent, any

Lender or the L/C Issuer), in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender and the L/C Issuer, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any third party or by any Person (including any Loan Party) other than such Indemnitee and its Related Parties arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby (including any Indemnitee's reliance on any Communication executed using an Electronic Signature, or in the form of an Electronic Record), the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents (including in respect of any matters addressed in Section 3.01), (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by a Loan Party or any of its Subsidiaries, or any Environmental Liability related in any way to a Loan Party or any of its Subsidiaries or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by any Loan Party, and regardless of whether any Indemnitee is a party thereto; provided, that, such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or (y) result from a claim brought by any Loan Party against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if such Loan Party has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction. Without limiting the provisions of Section 3.01(c), this Section 11.04(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) Reimbursement by Lenders. To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under Section 11.04(a) or Section 11.04(b) to be paid by them to the Administrative Agent (or any sub-agent thereof), the L/C Issuer, the Swing Line Lender or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), the L/C Issuer, the Swing Line Lender or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's share of the Total Credit Exposures of all Lenders at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender), such payment to be made severally among them based on such Lenders' Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought); provided, that, the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent), the L/C Issuer or the Swing Line Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent), the L/C Issuer or the Swing Line Lender in connection with such capacity. The obligations of the Lenders under this Section 11.04(c) are subject to the provisions of Section 2.12(d).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, no party hereto shall assert, and each party hereto hereby waives, and acknowledges that no other Person shall have, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof; provided, that, nothing contained in this clause (d) shall relieve the Borrower of any obligation to indemnify an Indemnitee against special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party claim. No Indemnitee referred to Section 11.04(b) shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Indemnitee as determined by a final and nonappealable judgment of a court of competent jurisdiction.

(e) Payments. All amounts due under this Section shall be payable not later than ten Business Days after demand therefor.

(f) Survival. The agreements in this Section and the indemnity provisions of Section 11.02(e) shall survive the resignation of the Administrative Agent, the L/C Issuer and the Swing Line Lender, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations.

11.05 Payments Set Aside.

To the extent that any payment by or on behalf of any Loan Party is made to the Administrative Agent, the L/C Issuer or any Lender, or the Administrative Agent, the L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, the L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and the L/C Issuer severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders and the L/C Issuer under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

11.06 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement and the other Loan Documents shall be binding upon and inure to the benefit of the parties hereto and thereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder or thereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of Section 11.06(b), (ii) by way of participation in accordance with the provisions of Section 11.06(d) or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 11.06(e) (and, subject to Section 11.06(g), any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than

the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 11.06(d) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the L/C Issuer and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement. For the avoidance of doubt, it is hereby understood and agreed by all parties to this Agreement that the assignment provisions of Section 11.06 shall not apply to any Person in its capacity as a Hedge Bank or affect its status or rights as a secured party in respect of any Secured Hedge Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement and the other Loan Documents (including all or a portion of its Commitment(s) and the Loans (including for purposes of this Section 11.06(b), participations in L/C Obligations and in Swing Line Loans) at the time owing to it); provided, that, any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) In the case of an assignment of the entire remaining amount of the assigning Lender's Commitment under any Facility and the related Loans at the time owing to it (in each case with respect to any Facility) or contemporaneous assignments to related Approved Funds (determined after giving effect to such assignments) that equal at least the amount specified in Section 11.06(b)(i)(B) of this Section in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned.

(B) In any case not described in Section 11.06(b)(i)(A), the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than $5,000,000, in the case of any assignment in respect of a Revolving Commitment (and the related Revolving Loans thereunder), or $1,000,000, in the case of any assignment in respect of any Incremental Term Facility, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned, except that this clause (ii) shall not apply to the Swing Line Lender's rights and obligations in respect of Swing Line Loans;

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by Section 11.06(b)(i)(B) and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided, that, the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of (i) any unfunded Incremental Term Commitment or any Revolving Commitment if such assignment is to a Person that is not a Lender with a Commitment in respect of the applicable Facility, an Affiliate of such Lender or an Approved Fund with respect to such Lender, or (ii) any Incremental Term Loan to a Person that is not a Lender, an Affiliate of a Lender or an Approved Fund; and

(C) the consent of the L/C Issuer and the Swing Line Lender (such consent not to be unreasonably withheld or delayed) shall be required for any assignment in respect of Revolving Loans and Revolving Commitments.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of $3,500; provided, that, the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made to (A) the Borrower or any of the Borrower's Affiliates or Subsidiaries, (B) any Defaulting Lender or any of its Subsidiaries, any Approved Fund managed by a Defaulting Lender or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B), or (C) a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of one or more natural Persons).

(vi) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the L/C Issuer or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swing Line Loans in accordance with its relevant Applicable Percentages. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 11.06(c), from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05 and 11.04 with respect to facts and

circumstances occurring prior to the effective date of such assignment); provided, that, except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Upon request, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 11.06(d).

(c) Register. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower (and such agency being solely for tax purposes), shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it (or the equivalent thereof in electronic form) and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of one or more natural Persons), a Defaulting Lender or the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment(s) and/or the Loans (including such Lender's participations in L/C Obligations and/or Swing Line Loans) owing to it); provided, that, (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent, the Lenders and the L/C Issuer shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 11.04(c) without regard to the existence of any participation.

(e) Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided, that, such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in Section 11.01(a) that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 (it being understood that the documentation required under Section 3.01(e) shall be delivered to the Lender who sells the participation) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 11.06(b); provided, that, such Participant (A) agrees to be subject to the provisions of Sections 3.06 and 11.13 as if it were an assignee under Section 11.06(b) and (B) shall not be entitled to receive any greater payment under Sections 3.01 or 3.04, with respect to any participation, than the Lender from whom it acquired the applicable participation would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 3.06

with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 11.08 as though it were a Lender; provided, that, such Participant agrees to be subject to Section 2.13 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided, that, no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(f) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided, that, no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) Resignation as L/C Issuer or Swing Line Lender after Assignment. Notwithstanding anything to the contrary contained herein, if at any time Bank of America assigns all of its Revolving Commitment and Revolving Loans pursuant to Section 11.06(b), Bank of America may, (i) upon thirty days' notice to the Borrower and the Lenders, resign as L/C Issuer and/or (ii) upon thirty days' notice to the Borrower, resign as Swing Line Lender. In the event of any such resignation as L/C Issuer or Swing Line Lender, the Borrower shall be entitled to appoint from among the Lenders a successor L/C Issuer or Swing Line Lender hereunder; provided, that, no failure by the Borrower to appoint any such successor shall affect the resignation of Bank of America as L/C Issuer or Swing Line Lender, as the case may be. If Bank of America resigns as L/C Issuer, it shall retain all the rights, powers, privileges and duties of the L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)). If Bank of America resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c). Upon the appointment of a successor L/C Issuer and/or Swing Line Lender, (A) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or Swing Line Lender, as the case may be, and (B) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Bank of America to effectively assume the obligations of Bank of America with respect to such Letters of Credit.

(h) Disqualified Institutions.

(i) No assignment or, to the extent the Schedule 1.01(b) (as updated from time to time) has been posted on the Platform for all Lenders, participation shall be made to any Person that was a Disqualified Institution as of the date (the "Trade Date") on

which the applicable Lender entered into a binding agreement to sell and assign or participate all or a portion of its rights and obligations under this Agreement to such Person (unless (x) in the case of an assignment, the Borrower has consented to such assignment as otherwise contemplated by this Section 11.06, in which case such Person will not be considered a Disqualified Institution for the purpose of such assignment, or (y) in the case of a participation, the Borrower has agreed to permit the sale of a participation to a Disqualified Institution, in which case such Person will not be considered a Disqualified Institution for the purpose of such participation (it being understood and agreed that each participation shall be consummated in compliance with Section 11.06(d), and nothing in this clause (y) shall be deemed to require a Lender to obtain the consent of, or provide notice to, the Borrower or the Administrative Agent in connection with any participation)). For the avoidance of doubt, with respect to any assignee or participant that becomes a Disqualified Institution after the applicable Trade Date (including as a result of the delivery of a notice pursuant to, and/or the expiration of the notice period referred to in, the definition of "Disqualified Institution"), such assignee shall not retroactively be considered a Disqualified Institution. Any assignment in violation of this Section 11.06(g)(i) shall not be void, but the other provisions of this Section 11.06(g) shall apply.

(ii) If any assignment or participation is made to any Disqualified Institution without the Borrower's prior consent in violation of Section 11.06(g)(i), the Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Institution and the Administrative Agent, (A) terminate any Revolving Commitment of such Disqualified Institution and repay all obligations of the Borrower owing to such Disqualified Institution in connection with such Revolving Commitment, (B) in the case of outstanding Incremental Term Loans held by Disqualified Institutions, prepay such Incremental Term Loans by paying the lesser of (1) the principal amount thereof and (2) the amount that such Disqualified Institution paid to acquire such Incremental Term Loans, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder and under the other Loan Documents, and/or (C) require such Disqualified Institution to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in this Section 11.06), all of its interest, rights and obligations under this Agreement and related Loan Documents to an Eligible Assignee that shall assume such obligations at the lesser of (1) the principal amount thereof, and (2) the amount that such Disqualified Institution paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder and other the other Loan Documents; provided, that, (x) such assignment does not conflict with applicable laws, and (y) in the case of clause (B) above, the Borrower shall not use the proceeds from any Loans to prepay Incremental Term Loans held by Disqualified Institutions.

(iii) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Institutions (A) will not (x) have the right to receive information, reports or other materials provided to Lenders by the Borrower, the Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders, and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Loan Document, each Disqualified Institution will be deemed to have consented in the same proportion as the Lenders that are not

Disqualified Institutions consented to such matter, and (y) for purposes of voting on any plan of reorganization or plan of liquidation pursuant to any Debtor Relief Laws ("Plan of Reorganization"), each Disqualified Institution party hereto hereby agrees (1) not to vote on such Plan of Reorganization, (2) if such Disqualified Institution does vote on such Plan of Reorganization notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Plan of Reorganization in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and (3) not to contest any request by any party for a determination by the Bankruptcy Court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

(iv) The Administrative Agent shall have the right, and the Borrower hereby expressly authorizes the Administrative Agent, to (A) post Schedule 1.01(b) and any updates thereto from time to time on the Platform, including that portion of the Platform that is designated for "public side" Lenders, or (B) provide Schedule 1.01(b) and any updates thereto from time to time to each Lender requesting the same.

11.07 Treatment of Certain Information; Confidentiality.

Each of the Administrative Agent, the Lenders and the L/C Issuer agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process (provided, that, the Administrative Agent, the Lenders and the L/C Issuer will, to the extent permitted by law, rule or regulation and reasonably practicable, promptly inform the Borrower), (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement or any Eligible Assignee invited to become a Lender pursuant to Section 2.01(b) or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder (it being understood that Schedule 1.01(b) (as updated from time to time) may be disclosed to any assignee or Participant or prospective assignee or Participant in reliance on this clause (f)), (g) on a confidential basis to (i) any rating agency in connection with rating any Loan Party or its Subsidiaries or the credit facilities provided hereunder or (ii) the CUSIP Service Bureau or any similar agency in connection with the application, issuance, publishing and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder, (h) to any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its Obligations or to any credit insurance provider relating to the Borrower and its Obligations, (i) with the consent of the Borrower or (j) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section, (y) becomes available to the Administrative Agent, any Lender, the L/C Issuer or any of their respective Affiliates on a

nonconfidential basis from a source other than the Borrower other than as a result of a breach of a confidentiality obligation of which the Administrative Agent or the applicable Lender or the L/C Issuer has actual knowledge or (z) is independently discovered or developed by a party hereto without utilizing any Information received from the Borrower or violating the terms of this Section. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent and the Lenders in connection with the administration of this Agreement, the other Loan Documents, and the Commitments.

For purposes of this Section, "Information" means all information received from a Loan Party or any Subsidiary relating to the Loan Parties or any Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or the L/C Issuer on a nonconfidential basis prior to disclosure by such Loan Party or any Subsidiary; provided, that, in the case of information received from a Loan Party or any Subsidiary after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Administrative Agent, the Lenders and the L/C Issuer acknowledges that (a) the Information may include material non-public information concerning a Loan Party or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including United States Federal and state securities Laws.

For the avoidance of doubt, nothing herein prohibits any individual from communicating or disclosing information regarding suspected violations of laws, rules, or regulations to a governmental, regulatory, or self-regulatory authority without any notification to any person.

11.08 Set-off.

If an Event of Default shall have occurred and be continuing, each Lender, the L/C Issuer and each of their respective Affiliates is hereby authorized at any time and from time to time, after obtaining the prior written consent of the Administrative Agent, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, the L/C Issuer or any such Affiliate to or for the credit or the account of any Loan Party against any and all of the obligations of such Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Lender or the L/C Issuer or their respective Affiliates, irrespective of whether or not such Lender, the L/C Issuer or such Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of such Loan Party may be contingent or unmatured or are owed to a branch or office or Affiliate of such Lender or the L/C Issuer different from the branch or office or Affiliate holding such deposit or obligated on such indebtedness; provided, that, in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.15 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the L/C Issuer and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such

Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, the L/C Issuer and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, the L/C Issuer or their respective Affiliates may have. Each Lender and the L/C Issuer agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application; provided, that, the failure to give such notice shall not affect the validity of such setoff and application.

11.09 Interest Rate Limitation.

Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

11.10 Integration; Effectiveness.

(a) This Agreement, the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent or the L/C Issuer, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 5.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

11.11 Survival of Representations and Warranties.

All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

11.12 Severability.

If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render

unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 11.12, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, the L/C Issuer or the Swing Line Lender, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

11.13 Replacement of Lenders.

If the Borrower is entitled to replace a Lender pursuant to the provisions of Section 3.06, or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 11.06), all of its interests, rights (other than its existing rights to payments pursuant to Sections 3.01 and 3.04) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided, that:

(a) the Borrower shall have paid to the Administrative Agent the assignment fee specified in Section 11.06(b);

(b) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and L/C Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(c) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;

(d) such assignment does not conflict with applicable Laws; and

(e) in the case of an assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent;

provided, further, that, the failure by such Lender to execute and deliver an Assignment and Assumption shall not impair the validity of the removal of such Lender and the mandatory assignment of such Lender's Commitments and outstanding Loans and participations in L/C Obligations and Swing Line Loans pursuant to this Section 11.13 shall nevertheless be effective without the execution by such Lender of an Assignment and Assumption.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

Notwithstanding anything in this Section 11.13 to the contrary, (i) the Lender that acts as the L/C Issuer may not be replaced hereunder at any time it has any Letter of Credit outstanding hereunder unless arrangements reasonably satisfactory to such Lender (including the furnishing of a backstop standby letter of credit in form and substance, and issued by an issuer, reasonably satisfactory to the L/C Issuer or the depositing of Cash Collateral into a Cash Collateral account in amounts and pursuant to arrangements reasonably satisfactory to the L/C Issuer) have been made with respect to such outstanding Letter of

Credit, and (ii) the Lender that acts as the Administrative Agent may not be replaced hereunder except in accordance with the terms of Section 10.06.

11.14 Governing Law; Jurisdiction; Etc.

(a) **GOVERNING LAW. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

(b) **SUBMISSION TO JURISDICTION. THE BORROWER IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE ADMINISTRATIVE AGENT, ANY LENDER, THE L/C ISSUER, OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, ANY LENDER OR THE L/C ISSUER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST ANY LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.**

(c) **WAIVER OF VENUE. THE BORROWER IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.**

(d) **SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 11.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.**

11.15 Waiver of Right to Trial by Jury.

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

11.16 No Advisory or Fiduciary Responsibility.

In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a)(i) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Lead Arrangers and the Lenders are arm's-length commercial transactions between the Borrower and its Affiliates, on the one hand, and the Administrative Agent, the Lead Arrangers and the Lenders, on the other hand, (ii) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (b)(i) the Administrative Agent, each Lead Arranger and each Lender is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or any of its Affiliates, or any other Person and (ii) none of the Administrative Agent, any Lead Arranger or any Lender has any obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (c) the Administrative Agent, the Lead Arrangers, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and neither the Administrative Agent, any Lead Arranger nor any Lender has any obligation to disclose any of such interests to the Borrower and its Affiliates. To the fullest extent permitted by Law, the Borrower hereby waives and releases any claims that it may have against the Administrative Agent, the Lead Arrangers or any Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

11.17 Electronic Execution; Electronic Records; Counterparts.

This Agreement, any other Loan Document and any other Communication, including Communications required to be in writing, may be in the form of an Electronic Record and may be executed using Electronic Signatures. The Borrower and each of the Administrative Agent, the L/C Issuer, the Swing Line Lender, and each Lender (collectively, each a "Credit Party") agrees that any Electronic Signature on or associated with any Communication shall be valid and binding on such Person to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of such Person enforceable against such

Person in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include use or acceptance of a manually signed paper Communication which has been converted into electronic form (such as scanned into .pdf format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Administrative Agent and each of the Credit Parties may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record (each, an "Electronic Copy"), which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, none of the Administrative Agent, the L/C Issuer or the Swing Line Lender is under any obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by such Person pursuant to procedures approved by it; provided, that, without limiting the foregoing, (a) to the extent the Administrative Agent, the L/C Issuer and/or the Swing Line Lender has agreed to accept such Electronic Signature, the Administrative Agent and each of the Credit Parties shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of any Loan Party and/or any Credit Party without further verification and regardless of the appearance or form of such Electronic Signature, and (b) upon the request of the Administrative Agent or any Credit Party, any Communication executed using an Electronic Signature shall be promptly followed by a manually executed counterpart.

None of the Administrative Agent, the L/C Issuer or the Swing Line Lender shall be responsible for or have any duty to ascertain or inquire into the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document (including, for the avoidance of doubt, in connection with the Administrative Agent's, the L/C Issuer's or the Swing Line Lender's reliance on any Electronic Signature transmitted by telecopy, emailed .pdf or any other electronic means). The Administrative Agent, the L/C Issuer and the Swing Line Lender shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any Communication or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

The Borrower and each Credit Party hereby waives (i) any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement or any other Loan Document based solely on the lack of paper original copies of this Agreement or such other Loan Document, and (ii) any claim against the Administrative Agent, each Credit Party and each Related Party for any liabilities arising solely from the Administrative Agent's and/or any Credit Party's reliance on or use of Electronic Signatures, including any liabilities arising as a result of the failure of the Loan Parties to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

11.18 USA PATRIOT Act Notice.

Each Lender that is subject to the PATRIOT Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "PATRIOT Act"), it is required to obtain, verify and record information that identifies the Loan

Parties, which information includes the name and address of each Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the PATRIOT Act. The Borrower shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act and the Beneficial Ownership Regulation.

11.19 Release.

The Administrative Agent agrees:

(a) to release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (i) upon termination of the Aggregate Commitments and payment in full of all Obligations (other than (A) contingent indemnification obligations and (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements) and the expiration or termination of all Letters of Credit (other than Letters of Credit as to which other arrangements satisfactory to the Administrative Agent and the L/C Issuer shall have been made), (ii) that is transferred or to be transferred as part of or in connection with any transfer permitted hereunder or under any other Loan Document or any Involuntary Disposition, in each case other than to a Loan Party, or (iii) as approved in accordance with Section 11.01;

(b) to subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 8.01(i); and

(c) to release any Guarantor from its obligations under the Guaranty if such Person (i) ceases to be a Subsidiary as a result of a transaction permitted hereunder or (ii) becomes subject to regulation by a Governmental Authority which prohibits such Person from being a Guarantor or which imposes a minimum net capital requirement on such Person that would be materially and adversely affected by continuation of such Guaranty.

If a Guarantor is released pursuant to Section 11.19(c)(ii), such Person shall thereafter become an Excluded Subsidiary.

11.20 Acknowledgement and Consent to Bail-In of Affected Financial Institutions.

Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by: (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender that is an Affected Financial Institution; and (b) the effects of any Bail-In Action on any such liability, including, if applicable, (i) a reduction in full or in part or cancellation of any such liability, (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document, or (iii) the variation of the terms of

such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

11.21 Acknowledgement Regarding Any Supported QFCs.

To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Contract or any other agreement or instrument that is a QFC (such support, "QFC Credit Support", and each such QFC, a "Supported QFC"), the parties acknowledge and agree that, with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States), in the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

[SIGNATURE PAGES OMITTED]

Exhibit 10.3
EXECUTION VERSION

Fourth Amended and Restated
Credit Agreement

Dated as of July 29, 2026,

among

StoneX Commodity Solutions LLC,

The Guarantors from time to time parties hereto,

The Lenders from time to time parties hereto,

and

COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH,
as Administrative Agent, Swingline Lender and L/C Issuer

COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH, as Sole Lead Arranger
and Sole Active Book Runner,

and

BANK OF MONTREAL, CHICAGO BRANCH AND WELLS FARGO BANK, NATIONAL ASSOCIATION, as Syndication Agents

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FOURTH AMENDED AND RESTATED CREDIT AGREEMENT

This Fourth Amended and Restated Credit Agreement is entered into as of July 29, 2026 by and among STONEX COMMODITY SOLUTIONS LLC, a Delaware limited liability company (the "*Borrower*"), STONEX GROUP INC., a Delaware corporation ("*Holdings*"), the other Borrower Subsidiaries (as hereinafter defined), as Guarantors, the several financial institutions from time to time party to this Agreement, as Lenders, and COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH, as Administrative Agent as provided herein. All capitalized terms used herein without definition shall have the same meanings herein as such terms are defined in Section 5.1 hereof.

PRELIMINARY STATEMENT

WHEREAS, the Borrower and the Guarantors are party to that certain Third Amended and Restated Credit Agreement, dated as of July 28, 2022, by and among the Borrower, the Guarantors, the lenders party thereto and the Administrative Agent (as amended, restated, supplemented or otherwise modified prior to the date hereof, the *"Existing Credit Agreement"*); and WHEREAS, the Borrower hereby requests that certain amendments be made to the Existing Credit Agreement and, for the sake of clarity and convenience, that the Existing Credit Agreement be restated as so amended.

NOW, THEREFORE, in consideration of the recitals set forth above, which by this reference is incorporated into this Agreement set forth below, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and subject to the terms and conditions hereof and on the basis of the representations and warranties herein set forth, the Borrower, the Guarantors, the Lenders and the Administrative Agent hereby agree that upon satisfaction or waiver of the conditions precedent to the initial Credit Event hereinafter set forth, the Existing Credit Agreement and all of the Exhibits and Schedules thereto shall be amended and as so amended shall be restated in their entirety to read as follows:

SECTION 1. THE CREDIT FACILITIES.

Section 1.1 Commitments.

(a) *Revolving Loans.* Subject to the terms and conditions hereof, (i) each Lender with a Revolving Commitment, by its acceptance hereof, severally agrees to make revolving loans (individually a *"Committed Revolving Loan"* and collectively for all such Lenders the *"Committed Revolving Loans"*) in U.S. Dollars to the Borrower from time to time on a revolving basis under the Committed Facility up to the amount of such Lender's Revolving Commitment, subject to any reductions thereof pursuant to the terms hereof, before the Termination Date, and (ii) each Lender with an Uncommitted Amount, by its acceptance hereof, severally agrees on an UNCOMMITTED AND ABSOLUTELY DISCRETIONARY basis to consider making revolving loans (individually an *"Uncommitted Revolving Loan"* and collectively for all such Lenders the *"Uncommitted Revolving Loans"*; together with the Committed Revolving Loans, the *"Revolving Loans"*) in U.S. Dollars to the Borrower from time to time on a revolving basis under the Uncommitted Facility up to the amount of such Lender's Uncommitted Amount, subject to any reductions thereof pursuant to the terms hereof, before the Termination Date. NO LENDER SHALL HAVE ANY COMMITMENT OR OBLIGATION TO MAKE ANY UNCOMMITTED REVOLVING LOAN UNLESS AND UNTIL SUCH LENDER AFFIRMATIVELY COMMITS, OR IS DEEMED TO HAVE COMMITTED PURSUANT TO SECTION 1.4(D), TO SUCH REQUESTED BORROWING. The Total

Revolving Credit Exposure (x) shall not, at any time, exceed the lesser of (i) the Maximum Amount in effect at such time and (ii) the Borrowing Base as then determined and computed and (y) under any Applicable Facility, the Revolving Credit Exposure shall not at any time exceed the aggregate Revolving Commitments or Uncommitted Amounts, as applicable, under such Applicable Facility. Each Borrowing of Revolving Loans under an Applicable Facility shall be made ratably by the Lenders participating in such Applicable Facility in proportion to their respective Revolver Percentages for such Applicable Facility. As provided in Section 1.4(a) hereof, the Borrower may elect that each Borrowing of Revolving Loans be either Base Rate Loans or SOFR Loans. Revolving Loans may be repaid and the principal amount thereof reborrowed before the Termination Date, subject to the terms and conditions hereof.

(b) *Swingline Loans.* (i) *Agreement to Make Swingline Loans*. Subject to the terms and conditions set forth herein, Swingline Lender agrees to make Swingline Loans to Borrower from time to time before the Termination Date under the Committed Facility and agrees, on an UNCOMMITTED AND ABSOLUTELY DISCRETIONARY basis, to consider making Swingline Loans to Borrower from time to time before the Termination Date under the Uncommitted Facility, in an aggregate principal amount at any time outstanding that will not result in (x) the aggregate principal amount of outstanding Swingline Loans exceeding $25,000,000, (y) the Total Revolving Credit Exposure exceeding the lesser of (1) the Maximum Amount and (2) the Borrowing Base as reflected in the most recently delivered Borrowing Base Certificate or (z) the Revolving Credit Exposure under the Applicable Facility exceeding the aggregate Revolving Commitments or Uncommitted Amounts, as applicable, under such Applicable Facility; *provided* that after giving effect to any Swingline Loan, the Revolving Credit Exposure of any Lender under the Applicable Facility shall not exceed such Lender's Revolving Facility Amount for such Applicable Facility, and *provided*, *further* that, for the avoidance of doubt, Borrower may request a Swingline Loan to refinance an outstanding Swingline Loan. No Swingline Loan shall have a tenor that exceeds five (5) Business Days following the requested date of such Swingline Loan. Within the foregoing limits and subject to the terms and conditions set forth herein, Borrower may borrow, prepay, and reborrow Swingline Loans. Swingline Loans shall constitute usage of the Revolving Facility Amount of each Lender under the Applicable Facility pro rata in an amount equal to its Revolver Percentage of the Swingline Exposure then outstanding under such Applicable Facility; *provided* that, with respect to any Swingline Loan under the Uncommitted Facility, no Declining Lender shall be required to have such Swingline Loan constitute usage of its Revolving Facility Amount if such Declining Lender's Declining Lender Notice became effective before such Swingline Loan was made.

(i) *Notice of Swingline Loans by Borrower*. To request a Swingline Loan, Borrower shall notify Administrative Agent and the applicable Swingline Lender of such request in writing, not later than 1:00 pm, New York City time, on the day of a proposed Swingline Loan. Each such notice shall be irrevocable and shall specify the requested Applicable Facility, the requested date (which shall be a Business Day), the amount of the requested Swingline Loan and the requested date of repayment of such Swingline Loan (each such date a "*Swingline Loan Maturity Date*"). If the limitations set forth in the first sentence of Section 1.1(b)(i) and all applicable conditions set forth in Section 7 have been satisfied, (x) Administrative Agent will promptly advise the applicable Swingline Lender of any such notice received from Borrower and whether such limitations and conditions have been satisfied and (y) subject to its receipt of (and only if it shall have received) the notice from the Administrative Agent in clause (x) above that such limitations and conditions have been satisfied, the applicable Swingline Lender shall make each Swingline Loan available to Borrower to an account of the Borrower specified in the request by 3:00 p.m., New York City time, on the requested date of such Swingline Loan.

(ii) *Participations by Lenders in Swingline Loans*. Immediately upon the making of a Swingline Loan by Swingline Lender under an Applicable Facility, and without any further action on the part of Swingline Lender or the Lenders, Swingline Lender hereby grants to each Lender participating in such Applicable Facility, and each such Lender hereby acquires from Swingline Lender, a participation in such Swingline Loan equal to such Lender's Revolver Percentage of such Swingline Loan for such Applicable Facility; *provided* that, with respect to any Swingline Loan under the Uncommitted Facility, no Declining Lender shall be required to acquire or fund any participation in such Swingline Loan if such Declining Lender's Declining Lender Notice became effective before such Swingline Loan was made. Swingline Lender may, by written notice given to Administrative Agent not later than 2:00 p.m., New York City time, on any Business Day require the applicable Lenders to fund such participations in all or a portion of the Swingline Loans outstanding. Such notice to Administrative Agent shall specify the aggregate amount of Swingline Loans in which the applicable Lenders will fund such participation. Promptly upon receipt of such notice, Administrative Agent will give notice thereof to each applicable Lender, specifying in such notice each applicable Lender's Revolver Percentage of such Swingline Loan or Loans. Each applicable Lender hereby absolutely, unconditionally and irrevocably agrees, within one Business Day after receipt of notice as provided in this Section 1.1(b)(iii), to pay to Administrative Agent, for the account of Swingline Lender, such Lender's Revolver Percentage of such Swingline Loan or Loans. Each applicable Lender acknowledges and agrees that its obligation to acquire and fund participations in Swingline Loans pursuant to this Section 1.1(b)(iii) is absolute, unconditional and irrevocable and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or reduction or termination of the Revolving Commitments or Uncommitted Amount, as applicable, and that each such payment shall be made without any offset, counterclaim, defense, abatement, withholding or reduction whatsoever. Each applicable Lender shall comply with its obligation under this Section 1.1(b)(iii) by wire transfer of immediately available funds, in the same manner as provided in Sections 1.4(d) and 1.4(e) with respect to Loans made by such Lender (and Sections 1.4(d) and 1.4(e) shall apply, *mutatis mutandis*, to the payment obligations of the applicable Lenders), and Administrative Agent shall promptly pay to Swingline Lender the amounts so received by it from the applicable Lenders. Administrative Agent shall notify Borrower of any participation in any Swingline Loan acquired pursuant to this Section 1.1(b)(iii), and thereafter payments in respect of such Swingline Loan shall be made to Administrative Agent and not to Swingline Lender. Any amounts received by Swingline Lender from Borrower (or other party on behalf of Borrower) in respect of a Swingline Loan after receipt by Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to Administrative Agent. Any such amounts received by Administrative Agent shall be promptly remitted by Administrative Agent to the applicable Lenders that shall have made their payments pursuant to this Section 1.1(b)(iii) and to Swingline Lender, as their interests may appear. The purchase of participations in a Swingline Loan pursuant to this Section 1.1(b)(iii) shall not relieve Borrower of any default in the payment thereof.

(iii) *Payments Directly to Swingline Lender*. Except as otherwise provided in Section 1.1(b)(iii), Borrower shall make all payments of principal and interest in respect of the Swingline Loans directly to Swingline Lender.

(iv) *Replacement of Swingline Lender*. A Swingline Lender may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced Swingline Lender and the successor Swingline Lender or, in the event that after giving effect thereto there would be at least one Swingline Lender, a Swingline Lender may resign at any time by notice to the Borrower and the

Administrative Agent. The Administrative Agent shall notify the Lenders of any such replacement or resignation of a Swingline Lender. At the time any such replacement or resignation shall become effective, the Borrower shall pay all unpaid interest and fees accrued for the account of the replaced or resigning Swingline Lender and repay all Swingline Loans made by such Swingline Lender. From and after the effective date of any such replacement or resignation references herein to the term "Swingline Lender" shall be deemed to refer to such successor or to any previous Swingline Lender, or to such successor and all previous Swingline Lenders, as the context may require. After the replacement or resignation of a Swingline Lender hereunder, the replaced or resigning Swingline Lender shall remain a party hereto and shall continue to have all the rights and obligations of a Swingline Lender under this Agreement.

(c) *Letters of Credit.* (i) *General Terms.* Subject to the terms and conditions hereof, as part of the Facilities, the L/C Issuer shall issue standby and commercial letters of credit (each a *"Letter of Credit"*) for the account of Borrower under the Committed Facility and shall, on an UNCOMMITTED AND ABSOLUTELY DISCRETIONARY basis, consider issuing, extending or increasing standby and commercial Letters of Credit for the account of Borrower under the Uncommitted Facility, in each case in an aggregate undrawn face amount up to the L/C Sublimit. Each Letter of Credit shall be issued by the L/C Issuer, but each Lender participating in the Applicable Facility shall be obligated to reimburse the L/C Issuer for such Lender's Revolver Percentage for such Applicable Facility of the amount of each drawing thereunder and, accordingly, Letters of Credit shall constitute usage of the Revolving Facility Amount of each Lender under the Applicable Facility pro rata in an amount equal to its Revolver Percentage of the L/C Obligations then outstanding under such Applicable Facility; *provided* that no Declining Lender shall have any commitment or obligation to participate in any Letter of Credit issued, extended or increased under the Uncommitted Facility if such Declining Lender's Declining Lender Notice became effective before such Letter of Credit was issued, extended or increased.

(i) *Applications.* At any time before the Termination Date, the L/C Issuer shall, at the request of the Borrower and upon the receipt of an application duly executed by the Borrower for the relevant Letter of Credit in the form then customarily prescribed by the L/C Issuer for the Letter of Credit requested (each an *"Application"*), issue one or more Letters of Credit in U.S. Dollars under the Applicable Facility, in a form satisfactory to the L/C Issuer in an aggregate undrawn face amount not to exceed the L/C Sublimit, with expiration dates no later than with respect to standby letters of credit, 12 months from the date of issuance (or which are cancelable not later than 12 months from the date of issuance and each renewal) and with respect to commercial letters of credit, ninety (90) days from the date of issuance; *provided* that the Borrower shall Cash Collateralize any Letter of Credit with an expiration date beyond the Termination Date in an amount not less than the Minimum Collateral Amount no later than five (5) Business Days prior to the Termination Date. Notwithstanding anything contained in any Application to the contrary: (A) the Borrower shall pay fees in connection with each Letter of Credit as set forth in Section 2.1 hereof, (B) except as otherwise provided herein (including in Section 1.6 or Section 1.13 or Section 9 hereof), unless an Event of Default exists, the L/C Issuer will not call for the funding by the Borrower of any amount under a Letter of Credit before being presented with a drawing thereunder, and (C) if the L/C Issuer is not timely reimbursed for the amount of any drawing under a Letter of Credit on the date such drawing is paid, except as otherwise provided for in Section 1.4(c) hereof, the Borrower's obligation to reimburse the L/C Issuer for the amount of such drawing shall bear interest (which the Borrower hereby promises to pay) from and after the date such drawing is paid at a rate per annum equal to the sum of the Applicable Margin for the Applicable Facility plus the Base Rate from time to time in effect (computed on the basis of a year of 360 days and the actual number

of days elapsed). If the L/C Issuer issues any Letter of Credit with an expiration date that is automatically extended unless the L/C Issuer gives notice that the expiration date will not so extend beyond its then scheduled expiration date, unless the Administrative Agent or the Required Lenders instruct the L/C Issuer otherwise, the L/C Issuer will give such notice of non-renewal before the time necessary to prevent such automatic extension if before such required notice date: (A) the Revolving Commitments have been terminated, (B) a Default or an Event of Default exists and either the Administrative Agent or the Required Lenders (with notice to the Administrative Agent) have given the L/C Issuer instructions not to so permit the extension of the expiration date of such Letter of Credit, or (C) any Lender has become a Declining Lender and the Administrative Agent has determined that the automatic extension of such Letter of Credit would result in Fronting Exposure for the L/C Issuer and has instructed the L/C Issuer not to permit such extension. The L/C Issuer agrees to issue amendments to the Letter(s) of Credit increasing the amount, or extending the expiration date, thereof at the request of the Borrower subject to the conditions of Section 7 hereof and the other terms of this Section 1.1(c). At the request of the L/C Issuer, standby Letters of Credit issued to backstop an obligation of the Borrower, shall be Cash Collateralized in an amount not less than the Minimum Collateral Amount with respect to such Letters of Credit.

(ii) *The Reimbursement Obligations.* Subject to Section 1.1(c)(ii) hereof, the obligation of the Borrower to reimburse the L/C Issuer for all drawings under a Letter of Credit (a *"Reimbursement Obligation"*) shall be governed by the Application related to such Letter of Credit, except that reimbursement shall be made by no later than 12:00 Noon (New York time) on the date when each drawing is to be paid if the Borrower has been informed of such drawing by the L/C Issuer on or before 11:00 a.m. (New York time) on the date when such drawing is to be paid or, if notice of such drawing is given to the Borrower after 11:00 a.m. (New York time) on the date when such drawing is to be paid, by no later than 12:00 Noon (New York time) on the following Business Day, in immediately available funds at the Administrative Agent's principal office in New York City, New York, or such other office as the Administrative Agent may designate in writing to the Borrower (who shall thereafter cause to be distributed to the L/C Issuer such amount(s) in like funds). If the Borrower does not make any such reimbursement payment on the date due and the Participating Lenders fund their participations therein in the manner set forth in Section 1.1(c)(v) below, then all payments thereafter received by the Administrative Agent in discharge of any of the relevant Reimbursement Obligations shall be distributed in accordance with Section 1.1(c)(v) below.

(iii) *Obligations Absolute.* The Borrower's obligation to reimburse L/C Obligations as provided in subsection (iii) above shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement and the relevant Application under any and all circumstances whatsoever and irrespective of (A) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (B) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (C) payment by the L/C Issuer under a Letter of Credit against presentation of a draft or other document that does not strictly comply with the terms of such Letter of Credit, or (D) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder. None of the Administrative Agent, the Lenders, or the L/C Issuer shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred

to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the L/C Issuer; *provided* that the foregoing shall not be construed to excuse the L/C Issuer from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by the L/C Issuer's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the L/C Issuer (as determined by a court of competent jurisdiction by final and nonappealable judgment), the L/C Issuer shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the L/C Issuer may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(iv) *The Participating Interests.* Each Lender participating in the Applicable Facility (other than the Lender acting as L/C Issuer in issuing the relevant Letter of Credit), by its acceptance hereof, severally agrees to purchase from the L/C Issuer, and the L/C Issuer hereby agrees to sell to each such Lender (a *"Participating Lender"*), an undivided percentage participating interest (a *"Participating Interest")*, to the extent of its Revolver Percentage for such Applicable Facility, in each Letter of Credit issued under such Applicable Facility by, and each Reimbursement Obligation owed to, the L/C Issuer; *provided* that, with respect to any Letter of Credit under the Uncommitted Facility, no Declining Lender shall be required to acquire or fund any participation in such Letter of Credit if such Declining Lender's Declining Lender Notice became effective before such Letter of Credit was issued, extended or increased. Upon any failure by the Borrower to pay any Reimbursement Obligation at the time required on the date the related drawing is to be paid, as set forth in Section 1.1(c)(iii) above, or if the L/C Issuer is required at any time to return to the Borrower or to a trustee, receiver, liquidator, custodian or other Person any portion of any payment of any Reimbursement Obligation, each Participating Lender shall, not later than the Business Day it receives a request from the L/C Issuer (with a copy to the Administrative Agent) to such effect, if such request is received before 1:00 p.m. (New York time), or not later than 1:00 p.m. (New York time) the following Business Day, if such request is received after such time, pay to the Administrative Agent for the account of the L/C Issuer an amount equal to such Participating Lender's Revolver Percentage for such Applicable Facility of such unpaid or recaptured Reimbursement Obligation together with interest on such amount accrued from the date the related payment was made by the L/C Issuer to the date of such payment by such Participating Lender at a rate per annum equal to: (A) from the date the related payment was made by the L/C Issuer to the date two (2) Business Days after payment by such Participating Lender is due hereunder, the Federal Funds Rate for each such day and (B) from the date two (2) Business Days after the date such payment is due from such Participating Lender to the date such payment is made by such Participating Lender, the Base Rate in effect for each such day. Each such Participating Lender shall thereafter be entitled to receive its Revolver Percentage for such Applicable Facility of each payment received in respect of the relevant Reimbursement Obligation and of interest paid thereon, with the L/C Issuer retaining its Revolver Percentage thereof as a

Lender hereunder. The several obligations of the Participating Lenders to the L/C Issuer under this Section 1.1(c) shall be absolute, irrevocable, and unconditional under any and all circumstances whatsoever and shall not be subject to any set-off, counterclaim or defense to payment which any Participating Lender may have or have had against the Borrower, the L/C Issuer, the Administrative Agent, any Lender or any other Person whatsoever. Without limiting the generality of the foregoing, such obligations shall not be affected by any Default or Event of Default or by any reduction or termination of any Revolving Commitment of any Lender, and each payment by a Participating Lender under this Section 1.1(c) shall be made without any offset, abatement, withholding or reduction whatsoever.

(v) *Indemnification.* The Participating Lenders shall, to the extent of their respective Revolver Percentages for the Applicable Facility, indemnify the L/C Issuer (to the extent not reimbursed by the Borrower) against any cost, expense (including reasonable counsel fees and disbursements), claim, demand, action, loss or liability (except such as result from such L/C Issuer's gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment) that the L/C Issuer may suffer or incur in connection with any Letter of Credit issued by it. The obligations of the Participating Lenders under this Section 1.1(c)(vi) and all other parts of this Section 1.1(c) shall survive termination of this Agreement and of all Applications, Letters of Credit, and all drafts and other documents presented in connection with drawings thereunder.

(vi) *Manner of Requesting a Letter of Credit.* The Borrower shall provide at least two (2) Business Days' advance written notice (or such longer period if required by the Administrative Agent) to the Administrative Agent of each request for the issuance of a Letter of Credit. Such notice shall specify the Applicable Facility, shall be in the form attached hereto as Exhibit I and, in each case, shall be accompanied by an Application for such Letter of Credit properly completed and executed by the Borrower and, in the case of an extension or amendment or an increase in the amount of a Letter of Credit, a written request therefor, in a form acceptable to the Administrative Agent and the L/C Issuer, in each case together with the fees called for by this Agreement. The Administrative Agent shall promptly notify the L/C Issuer and the Lenders under the Applicable Facility of the Administrative Agent's receipt of each such notice and, with respect to any Letter of Credit requested under the Uncommitted Facility, shall include in such notice the amount of each such Lender's proposed participation in the requested Letter of Credit. With respect to any Letter of Credit requested under the Uncommitted Facility, unless a Lender with an Uncommitted Amount has delivered a Declining Lender Notice that became effective before the proposed date of issuance, extension or increase of such Letter of Credit, such Lender shall be deemed to have approved such requested Letter of Credit if the L/C Issuer elects, in its sole discretion, to issue, extend or increase such Letter of Credit. The L/C Issuer shall be entitled to assume that the conditions precedent to any such issuance, extension, amendment or increase have been satisfied unless notified to the contrary by the Administrative Agent or the Required Lenders. The L/C Issuer shall promptly notify the Administrative Agent and the Lenders under the Applicable Facility of the issuance of the Letter of Credit so requested.

(vii) *Replacement of the L/C Issuer*. The L/C Issuer may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced L/C Issuer and the successor L/C Issuer. The Administrative Agent shall notify the Lenders of any such replacement of the L/C Issuer. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced L/C Issuer. From and after the effective date of any such replacement (A) the successor L/C Issuer shall have all the rights and obligations of the L/C Issuer under this

Agreement with respect to Letters of Credit to be issued thereafter and (B) references herein to the term "L/C Issuer" shall be deemed to refer to such successor or to any previous L/C Issuer, or to such successor and all previous L/C Issuers, as the context may require. After the replacement of a L/C Issuer hereunder, the replaced L/C Issuer shall remain a party hereto and shall continue to have all the rights and obligations of a L/C Issuer under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

Section 1.2 Applicable Interest Rates. (a) *Base Rate Loans.* Each Base Rate Loan made or maintained by a Lender under an Applicable Facility shall bear interest on the unpaid principal amount thereof from the date such Loan is advanced, or created by conversion from a SOFR Loan, until maturity (whether by acceleration or otherwise) at a rate per annum equal to the sum of the Applicable Margin for such Applicable Facility *plus* the Base Rate from time to time in effect, payable by the Borrower on each Interest Payment Date and at maturity (whether by acceleration or otherwise).

"*Base Rate*" means, at any time, the greatest of (a) the Prime Rate at such time, (b) 1/2 of 1.0% in excess of the Federal Funds Rate at such time, and (c) Term SOFR for a one-month tenor in effect at such time plus 1.0%; *provided* that in no event shall the Base Rate as so determined be less than 1.0%. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Rate, or Term SOFR, as applicable, shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Rate or Term SOFR, respectively. "Base Rate", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Base Rate.

(a) *SOFR Loans.* Each SOFR Loan made or maintained by a Lender under an Applicable Facility shall bear interest during each Interest Period it is outstanding on the unpaid principal amount thereof from the date such Loan is advanced or continued, or created by conversion from a Base Rate Loan, until maturity (whether by acceleration or otherwise) at a rate per annum equal to the sum of the Applicable Margin for such Applicable Facility *plus* Term SOFR applicable for such Interest Period, payable by the Borrower on each Interest Payment Date and at maturity (whether by acceleration or otherwise).

(b) *Swingline Loans*. Each Swingline Loan shall bear interest on the unpaid principal amount thereof from the date such Swingline Loan is advanced until the earlier of maturity (whether by acceleration or otherwise) and the applicable Swingline Loan Maturity Date, at a rate per annum mutually agreed upon by the Borrower and the Swingline Lender with respect to each Swingline Loan at the time of the making of such Swingline Loan, payable by the Borrower on the applicable Swingline Loan Maturity Date and at maturity (whether by acceleration or otherwise).

(c) *Rate Determinations; Computation.* The Administrative Agent shall determine each interest rate applicable to the Loans and the Reimbursement Obligations hereunder, and its determination thereof shall be conclusive and binding except in the case of manifest error. All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Base Rate at times when the Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The rates for the Base Rate or Term SOFR shall be determined by Administrative Agent, and such determination shall be conclusive absent manifest error.

(d) *Payment of Interest.* Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and at the Termination Date; *provided* that (i) interest accrued pursuant to Section 1.7 shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of a Base Rate Loan prior to the Termination Date), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment, and (iii) in the event of any conversion of any SOFR Borrowing prior to the end of the current Interest Period therefor, accrued interest on such Borrowing shall be payable on the effective date of such conversion. The Borrower's obligations under this Section shall survive the termination of the Revolving Commitments and the Uncommitted Amounts and the repayment of all other Obligations hereunder.

Section 1.3 Minimum Borrowing Amounts; Maximum SOFR Loans. Each Borrowing of Base Rate Loans shall be in an amount not less than $200,000. Each Borrowing of SOFR Loans advanced, continued or converted shall be in an amount equal to $500,000 or such greater amount which is an integral multiple of $100,000, except Swingline Loans shall be in an amount not less than $1,000,000 or such greater amount which is an integral multiple of $100,000. Without the Administrative Agent's consent, there shall not be more than ten (10) Borrowings of SOFR Loans outstanding hereunder at any one time; *provided* that, for the avoidance of doubt, this shall not include Swingline Loans.

Section 1.4 Manner of Borrowing Loans and Designating Applicable Interest Rates. (a) *Notice to the Administrative Agent.* The Borrower shall give notice to the Administrative Agent by (other than with respect to Swingline Loans) no later than 11:00 a.m. (New York time): (i) at least three (3) Business Days before the date on which the Borrower requests the Lenders to advance a Borrowing of SOFR Loans and (ii) on the date the Borrower requests the Lenders to advance a Borrowing of Base Rate Loans. Each notice of a new Borrowing shall specify the Applicable Facility for such Borrowing. The Loans included in each Borrowing shall bear interest initially at the type of rate specified in such notice of a new Borrowing. Thereafter, subject to the terms and conditions hereof, the Borrower may from time to time elect to change or continue the type of interest rate borne by each Borrowing or, subject to the minimum amount requirement for each outstanding Borrowing set forth in Section 1.3 hereof, a portion thereof, as follows: (i) if such Borrowing is of SOFR Loans, on the last day of the Interest Period applicable thereto, the Borrower may continue part or all of such Borrowing as SOFR Loans or convert part or all of such Borrowing into Base Rate Loans or (ii) if such Borrowing is of Base Rate Loans, on any Business Day, the Borrower may convert all or part of such Borrowing into SOFR Loans for an Interest Period or Interest Periods specified by the Borrower. The Borrower shall give all such notices requesting the advance, continuation or conversion of a Borrowing to the Administrative Agent by telephone, telecopy, or other telecommunication device acceptable to the Administrative Agent (which notice shall be irrevocable once given and, if by telephone, shall be promptly confirmed in writing), substantially in the form attached hereto as Exhibit A (Notice of Borrowing) or Exhibit B (Notice of Continuation/Conversion), as applicable, or in such other form acceptable to the Administrative Agent. Notice of the continuation of a Borrowing of SOFR Loans for an additional Interest Period or of the conversion of part or all of a Borrowing of Base Rate Loans into SOFR Loans must be given by no later than 11:00 a.m. (New York time) at least three (3) Business Days before the date of the requested continuation or conversion. All such notices concerning the advance, continuation or conversion of a Borrowing shall specify the date of the requested advance, continuation or conversion of a Borrowing (which shall be a Business Day), the amount of the requested Borrowing to be advanced, continued or converted, the type of Loans to comprise such new, continued or converted Borrowing, the Applicable Facility and, if such Borrowing is to be comprised of SOFR Loans, the Interest Period applicable thereto. Upon notice to the Borrower by the Administrative Agent or the Required Lenders (or, in the case of an Event of Default under Section 9.1(j) or 9.1(k) hereof with respect to the Borrower, without notice), no Borrowing of SOFR Loans shall be advanced, continued, or created by conversion if any Default or Event of Default then exists. The Borrower agrees that the Administrative Agent may rely on any such telephonic, telecopy or

other telecommunication notice given by any person the Administrative Agent in good faith believes is an Authorized Representative without the necessity of independent investigation, and in the event any such notice by telephone conflicts with any written confirmation such telephonic notice shall govern if the Administrative Agent has acted in reliance thereon.

(a) *Notice to the Lenders*. The Administrative Agent shall give prompt telephonic, telecopy or other telecommunication notice to each applicable Lender under the Applicable Facility of any notice from the Borrower received pursuant to Section 1.4(a) above, the amount of such Lender's Revolver Percentage of the requested Borrowing and, if such notice requests the applicable Lenders to make SOFR Loans, the Administrative Agent shall give notice to the Borrower and each applicable Lender by like means of the interest rate applicable thereto promptly after the Administrative Agent has made such determination.

(b) *Borrower's Failure to Notify.* If the Borrower fails to give notice pursuant to Section 1.4(a) above of the continuation or conversion of any outstanding principal amount of a Borrowing of SOFR Loans before the last day of its then current Interest Period within the period required by Section 1.4(a) and such Borrowing is not prepaid in accordance with Section 1.6(a), such Borrowing shall automatically be converted into a Borrowing of Base Rate Loans under the same Applicable Facility. In the event the Borrower fails to give notice pursuant to Section 1.4(a) above of a Borrowing equal to the amount of a Reimbursement Obligation and has not notified the Administrative Agent by 12:00 noon (New York time) on the day such Reimbursement Obligation becomes due that it intends to repay such Reimbursement Obligation through funds not borrowed under this Agreement, the Borrower shall be deemed to have requested a Borrowing of Base Rate Loans under the Applicable Facility for the related Letter of Credit on such day in the amount of the Reimbursement Obligation then due, which Borrowing shall be applied to pay the Reimbursement Obligation then due.

(c) *Disbursement of Loans*. Not later than 2:00 p.m. (New York time) on the date of any requested advance of a new Borrowing, subject to Section 7 hereof, each applicable Lender under the Applicable Facility shall make available its Loan comprising part of such Borrowing in funds immediately available at the principal office of the Administrative Agent in New York, New York (or at such other location as the Administrative Agent shall designate); *provided* that, with respect to a Borrowing under the Uncommitted Facility, each Lender with an Uncommitted Amount that has not delivered a Declining Lender Notice that became effective before the applicable Borrowing Date shall be deemed to have approved such requested Borrowing and shall make the amount of its Revolver Percentage for the Uncommitted Facility available to the Administrative Agent; *provided further* that, Swingline Loans shall be made as provided in Section 1.1(b). The Administrative Agent shall make the proceeds of each new Borrowing available to the Borrower at the Administrative Agent's principal office in New York, New York (or at such other location as the Administrative Agent shall designate), by depositing or wire transferring such proceeds to the credit of the Borrower's Designated Disbursement Account or as the Borrower and the Administrative Agent may otherwise agree.

(d) *Administrative Agent Reliance on Lender Funding.* Unless the Administrative Agent shall have been notified by an applicable Lender prior to (or, in the case of a Borrowing of Base Rate Loans, by 2:00 p.m. (New York time) on) the date on which such Lender is scheduled to make payment to the Administrative Agent of the proceeds of a Loan (which notice shall be effective upon receipt) that such Lender does not intend to make such payment, or unless the Administrative Agent shall have received a Declining Lender Notice from such Lender with respect to the Uncommitted Facility in accordance with this Agreement, the Administrative Agent may assume that such Lender has made such payment when due and the Administrative Agent may in reliance upon such assumption (but shall not be required to) make available to the Borrower the proceeds of the Loan to be made by such Lender and, if any Lender has not in fact made such payment to the Administrative Agent, such Lender shall, on demand, pay to the Administrative Agent the amount made available to the Borrower attributable to such

Lender together with interest thereon in respect of each day during the period commencing on the date such amount was made available to the Borrower and ending on (but excluding) the date such Lender pays such amount to the Administrative Agent at a rate per annum equal to: (i) from the date the related advance was made by the Administrative Agent to the date two (2) Business Days after payment by such Lender is due hereunder, the Federal Funds Rate for each such day and (ii) from the date two (2) Business Days after the date such payment is due from such Lender to the date such payment is made by such Lender, the Base Rate in effect for each such day. If such amount is not received from such Lender by the Administrative Agent immediately upon demand, the Borrower will, on demand, repay to the Administrative Agent the proceeds of the Loan attributable to such Lender with interest thereon at a rate per annum equal to the interest rate applicable to the relevant Loan, but without such payment being considered a payment or prepayment of a Loan under Section 1.9 hereof so that the Borrower will have no liability under such Section with respect to such payment.

Section 1.5 Maturity of Loans. Each Loan, both for principal and interest not sooner paid, shall mature and be due and payable by the Borrower on the Termination Date. Each Swingline Loan, both for principal and interest not sooner paid, shall mature and be due and payable by the Borrower on the earlier of the Termination Date and each applicable Swingline Loan Maturity Date.

Section 1.6 Prepayments. (a) *Optional*. The Borrower may prepay in whole or in part (but, if in part, then: (i) if such Borrowing is of Base Rate Loans, in an amount not less than $200,000, (ii) if such Borrowing is of SOFR Loans, in an amount not less than $500,000, and (iii) in each case, in an amount such that the minimum amount required for a Borrowing pursuant to Section 1.3 hereof remains outstanding) any Borrowing of SOFR Loans at any time upon three (3) Business Days prior notice by the Borrower to the Administrative Agent or, in the case of a Borrowing of Base Rate Loans, notice delivered by the Borrower to the Administrative Agent no later than 11:00 a.m. (New York time) on the date of prepayment (or, in any case, such shorter period of time then agreed to by the Administrative Agent), such prepayment to be made by the payment of the principal amount to be prepaid and, in the case of any SOFR Loans, accrued interest thereon to the date fixed for prepayment plus any amounts due the Lenders under Section 1.9 hereof.

(a) *Mandatory*. (i) The Borrower shall, on each date the Revolving Commitments or Uncommitted Amounts are reduced pursuant to Section 1.10 hereof, prepay the Revolving Loans and Swingline Loans under the affected Applicable Facility and, if necessary, Cash Collateralize the L/C Obligations under the affected Applicable Facility in accordance with Section 1.13, by the amount, if any, necessary to reduce the sum of the aggregate principal amount of the Revolving Credit Exposures then outstanding under such Applicable Facility to the amount to which the Revolving Commitments or Uncommitted Amounts, as applicable, under such Applicable Facility have been so reduced.

(i) If at any time the Total Revolving Credit Exposure shall be in excess of the lesser of (i) the Maximum Amount in effect at such time and (ii) the Borrowing Base as then determined and computed (including, at the option of the Administrative Agent, daily computations of the Borrowing Base based upon Market Value of Eligible Commodities and the Net Hedging Value of Hedging Agreements), or if at any time the Revolving Credit Exposure under the Committed Facility exceeds the aggregate Revolving Commitments or the Revolving Credit Exposure under the Uncommitted Facility exceeds the aggregate Uncommitted Amounts, the Borrower shall immediately and without notice or demand pay over the amount of the excess to the Administrative Agent for the account of the Lenders as and for a mandatory prepayment on such Obligations, such prepayment to be applied to the Revolving Credit Exposure under each Applicable Facility pro rata based on the ratio of the Revolving Credit Exposure outstanding under such Applicable Facility to the Total Revolving Credit Exposure at such time (or, if the excess arises solely under one Applicable Facility, to the

Revolving Credit Exposure under such Applicable Facility), with each such prepayment under each affected Applicable Facility first, to be applied to the Swingline Loans under such Applicable Facility until paid in full, second, to be applied on a pro rata basis to the Revolving Loans under such Applicable Facility until paid in full, with any remaining balance to be applied to Cash Collateralize the L/C Obligations under such Applicable Facility in accordance with Section 1.13 in an amount at least equal to the Minimum Collateral Amount.

(ii) Unless the Borrower otherwise directs, prepayments of Loans under this Section 1.6(b) shall be applied first to Borrowings of Swingline Loans until payment in full, second to Base Rate Loans until payment in full thereof with any balance applied to Borrowings of SOFR Loans in the order in which their Interest Periods expire, and, in each case, ratably among the applicable Lenders under the affected Applicable Facility in accordance with their respective Revolver Percentages for such Applicable Facility. Each prepayment of Loans under this Section 1.6(b) shall be made by the payment of the principal amount to be prepaid and, in the case of any SOFR Loans, accrued interest thereon to the date of prepayment together with any amounts due the Lenders under Section 1.9 hereof. Each prefunding of L/C Obligations shall be made in accordance with Section 9.4.

(b) Any amount of Loans paid or prepaid before the Termination Date may, subject to the terms and conditions of this Agreement, be borrowed, repaid and borrowed again.

Section 1.7 Default Rate. Notwithstanding anything to the contrary contained herein, (i) automatically at any time when an Event of Default under Section 9.1(a) has occurred and is continuing or if an Event of Default under Section 9.1(j) or Section 9.1(k) occurs with respect to the Borrower and (ii) at the election of the Administrative Agent, acting at the request or with the consent of the Required Lenders, whenever any other Event of Default is continuing, the Borrower shall pay interest (after as well as before entry of judgment thereon to the extent permitted by law) on the principal amount of all Loans and Reimbursement Obligations, letter of credit fees and other amounts at a rate per annum equal to:

(a) for any Base Rate Loan, the sum of 2.0% *plus* the Applicable Margin for the Applicable Facility of such Loan *plus* the Base Rate from time to time in effect;

(b) for any SOFR Loan, the sum of 2.0% *plus* the rate of interest in effect thereon at the time of such default until the end of the Interest Period applicable thereto and, thereafter, at a rate per annum equal to the sum of 2.0% *plus* the Applicable Margin for Base Rate Loans under the Applicable Facility of such Loan *plus* the Base Rate from time to time in effect;

(c) for any Swingline Loan, the sum of 2.0% plus the rate of interest otherwise applicable to such Swingline Loan as agreed between the Borrower and the Swingline Lender pursuant to Section 1.2(d);

(d) for any Reimbursement Obligation, the sum of 2.0% *plus* the amounts due under Section 1.1(c) with respect to such Reimbursement Obligation;

(e) for any Letter of Credit, the sum of 2.0% *plus* the L/C Participation Fee due under Section 2.1(b) with respect to such Letter of Credit; and

(f) for any other amount owing hereunder not covered by clauses (a) through (e) above, the sum of 2.0% *plus* the Applicable Margin for the Applicable Facility, if any, *plus* the Base Rate from time to time in effect.

Section 1.8 Evidence of Indebtedness. (a) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(a) The Administrative Agent shall also maintain accounts in which it will record (i) the amount of each Loan made hereunder, the type thereof and the Interest Period with respect thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder from the Borrower and each Lender's share thereof.

(b) The entries maintained in the accounts maintained pursuant to subsections (a) and (b) above shall be *prima facie* evidence of the existence and amounts of the Obligations therein recorded; *provided, however,* that the failure of the Administrative Agent or any Lender to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Obligations in accordance with their terms.

(c) Any Lender may request that its Loans be evidenced by a promissory note or notes in the form of Exhibit C (each, a *"Note"*). In such event, the Borrower shall prepare, execute and deliver to such Lender a Note payable to such Lender or its registered assigns in the amount of the relevant Commitment or Uncommitted Amount, as applicable. Thereafter, the Loans evidenced by such Note or Notes and interest thereon shall at all times (including after any assignment pursuant to Section 13.12) be represented by one or more Notes payable to the order of the payee named therein or any assignee pursuant to Section 13.12, except to the extent that any such Lender or assignee subsequently returns any such Note for cancellation and requests that such Loans once again be evidenced as described in subsections (a) and (b) above.

Section 1.9 Funding Indemnity. If any Lender shall incur any loss, cost or expense (including, without limitation, any loss, cost or expense incurred by reason of the liquidation or re-employment of deposits or other funds acquired by such Lender to fund or maintain any SOFR Loan or the relending or reinvesting of such deposits or amounts paid or prepaid to such Lender) as a result of:

(a) any payment, prepayment or conversion of a SOFR Loan on a date other than the last day of its Interest Period,

(b) any failure (because of a failure to meet the conditions of Section 7 or otherwise) by the Borrower to borrow or continue a SOFR Loan, or to convert a Base Rate Loan into a SOFR Loan on the date specified in a notice given pursuant to Section 1.4(a) hereof,

(c) any failure by the Borrower to make any payment of principal on any SOFR Loan when due (whether by acceleration or otherwise), or

(d) any acceleration of the maturity of a SOFR Loan as a result of the occurrence of any Event of Default hereunder, then, upon the demand of such Lender, the Borrower shall pay to such Lender such amount as will reimburse such Lender for such loss, cost or expense. If any Lender makes such a claim for compensation, it shall provide to the Borrower, with a copy to the Administrative Agent, a certificate setting forth the amount of such loss, cost or expense in reasonable detail (including an explanation of the basis for and the computation of such loss, cost or expense) and the amounts shown on such certificate shall be conclusive if reasonably determined.

Section 1.10 Commitment Terminations. (a) *Optional Terminations.* The Borrower shall have the right at any time and from time to time, upon five (5) Business Days prior written notice to the Administrative Agent (or such shorter period of time agreed to by the Administrative Agent), to terminate the Revolving Commitments or reduce the Uncommitted Amounts, in each

case without premium or penalty and in whole or in part, any partial termination or reduction to be (i) in an amount not less than $5,000,000 or such greater amount that is an integral multiple of $1,000,000, and (ii) allocated ratably among the Lenders under the affected Applicable Facility in proportion to their respective Revolver Percentages for such Applicable Facility; *provided* that no such termination or reduction shall be permitted to the extent that, after giving effect thereto and to any prepayments of Loans and Cash Collateralization of Letters of Credit under the affected Applicable Facility made on or before the effective date thereof, the Revolving Credit Exposure under such Applicable Facility would exceed the aggregate Revolving Commitments or Uncommitted Amounts, as applicable, under such Applicable Facility. Any termination or reduction of the Revolving Commitments or Uncommitted Amounts below the L/C Sublimit then in effect shall reduce the L/C Sublimit by a like amount. The Administrative Agent shall give prompt notice to each applicable Lender of any such termination or reduction.

(a) Any termination of the Revolving Commitments or reduction of the Uncommitted Amounts pursuant to this Section 1.10 may not be reinstated, except pursuant to Section 1.15.

Section 1.11 Replacement of Lenders. In the event (a) the Borrower receives a claim from any Lender for compensation under Section 10.2 or 13.1 hereof, (b) the Borrower receives notice from any Lender of any illegality pursuant to Section 10.1 hereof, (c) any Lender is then a Defaulting Lender, (d) any Lender is then a Declining Lender, or (e) a Lender fails to consent to an amendment or waiver requested under Section 13.13 hereof at a time when the Required Lenders have approved such amendment or waiver (any such Lender referred to in clause (a), (b), (c), (d) or (e) above being hereinafter referred to as an *"Affected Lender"*), the Borrower may, in addition to any other rights the Borrower may have hereunder or under applicable law, require, at its expense, any such Affected Lender to assign, at par, without recourse, all of its interest, rights, and obligations hereunder (including all of its Revolving Commitments and Uncommitted Amounts and the Loans and participation interests in Letters of Credit and other amounts at any time owing to it hereunder and the other Loan Documents) to an Eligible Assignee specified by the Borrower; *provided, further* that, in the case of any Declining Lender, the Borrower shall require such Declining Lender to assign and delegate its rights and obligations under both the Uncommitted Facility (including its Uncommitted Amount and outstanding Loans and participation interests in Letters of Credit and Swingline Loans under the Uncommitted Facility) and the Committed Facility (including its Revolving Commitment and outstanding Loans and participation interests in Letters of Credit and Swingline Loans under the Committed Facility) to such Eligible Assignee; *provided* that:

(i) the Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 13.12;

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and funded participations in L/C Obligations and Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 1.9 as if the Loans owing to it were prepaid rather than assigned) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 10.2 or payments required to be made pursuant to Section 13.1, such assignment will result in a reduction in such compensation or payments thereafter;

(iv) such assignment does not conflict with applicable law; and

(v) in the case of any assignment resulting from a Lender failing to consent to an amendment, waiver or consent, the applicable assignee shall have consented to the such amendment, waiver or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

Section 1.12 Defaulting Lenders. (a) *Defaulting Lender Adjustments.* Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) *Waivers and Amendments*. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definitions of Required Lenders, Required Committed Lenders and Required Uncommitted Lenders.

(ii) *Defaulting Lender Waterfall*. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 9 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 13.7 hereto shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any L/C Issuer or Swingline Lender hereunder; *third*, to Cash Collateralize the L/C Issuer's Fronting Exposure with respect to such Defaulting Lender in accordance with Section 1.13; *fourth*, as the Borrower may request (so long as no Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the L/C Issuer's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 1.13; *sixth*, to the payment of any amounts owing to the Lenders, Swingline Lender or the L/C Issuer as a result of any judgment of a court of competent jurisdiction obtained by any Lender, Swingline Lender or the L/C Issuer against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if (x) such payment is a payment of the principal amount of any Loans or L/C Obligations in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 7.1 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Obligations owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Obligations owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations are held by the Lenders pro rata in accordance with their Revolver Percentages of the Revolving

Facility Amounts without giving effect to Section 1.12(a)(iv) below. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 1.12(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any commitment fee for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Each Defaulting Lender shall be entitled to receive L/C Participation Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Revolver Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 1.13.

(C) With respect to any L/C Participation Fee not required to be paid to any Defaulting Lender pursuant to clause (B) above, the Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in L/C Obligations or Swingline Loans that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to each L/C Issuer and Swingline Lender, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such L/C Issuer's or Swingline Lender's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv) *Reallocation of Participations to Reduce Fronting Exposure*. All or any part of such Defaulting Lender's participation in L/C Obligations and Swingline Loans under an Applicable Facility shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Revolver Percentages for such Applicable Facility (calculated without regard to such Defaulting Lender's Revolving Facility Amount under such Applicable Facility) but only to the extent that (x) the conditions set forth in Section 7.1 are satisfied at the time of such reallocation (and, unless the Borrower shall have otherwise notified the Administrative Agent at such time, the Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time), and (y) such reallocation does not cause the aggregate Revolving Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Revolving Facility Amount for such Applicable Facility. No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) *Cash Collateral, Repayment of Swingline Loans*. If the reallocation described in clause (iv) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to them hereunder or under law, first prepay Swingline Loans under the affected Applicable Facility in an amount equal to the Swingline Lender's Fronting Exposure with respect to such Applicable Facility and second, Cash Collateralize the L/C Issuer's Fronting Exposure with respect to such Applicable Facility in accordance with the procedures set forth in Section 1.13.

(a) *Defaulting Lender Cure*. If the Borrower, the Administrative Agent, Swingline Lender and each L/C Issuer agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders under each Applicable Facility or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Swingline Loans and Letters of Credit under each Applicable Facility to be held pro rata by the Lenders in accordance with their respective Revolver Percentages for such Applicable Facility (without giving effect to Section 1.12(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and *provided*, *further*, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(b) *New Letters of Credit/Swingline Loans*. So long as any Lender is a Defaulting Lender, (i) no L/C Issuer shall be required to issue, extend, renew or increase any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto and (ii) Swingline Lender shall not be required to fund any Swingline Loans unless it is satisfied that it will have no Fronting Exposure after giving effect to such Swingline Loan.

Section 1.13 Cash Collateral for Fronting Exposure. At any time that there shall exist a Defaulting Lender, within one (1) Business Day following the written request of the Administrative Agent or any L/C Issuer (with a copy to the Administrative Agent) the Borrower shall Cash Collateralize the L/C Issuers' Fronting Exposure with respect to such Defaulting Lender (determined after giving effect to Section 1.12(a)(iv) and any Cash Collateral provided by such Defaulting Lender) in an amount not less than the Minimum Collateral Amount.

(a) *Grant of Security Interest*. The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to the Administrative Agent, for the benefit of the L/C Issuers, and agree to maintain, a first priority security interest in all such Cash Collateral as security for such Defaulting Lender's obligation to fund participations in respect of L/C Obligations, to be applied pursuant to clause (b) below. If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent and the L/C Issuers as herein *provided*, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, the Borrower shall, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by the Defaulting Lender).

(b) *Application*. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under this Section 1.13 or Section 1.12 in respect of Letters of Credit shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of L/C Obligations (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the Cash Collateral was so *provided*, prior to any other application of such property as may otherwise be provided for herein.

(c) *Termination of Requirement*. Cash Collateral (or the appropriate portion thereof) provided to reduce any L/C Issuer's Fronting Exposure shall no longer be required to be held as Cash Collateral pursuant to this Section 1.13(c) following (A) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender), or (B) the determination by the Administrative Agent and each L/C Issuer

that there exists excess Cash Collateral; *provided* that, subject to Section 1.13, the Person providing Cash Collateral and each L/C Issuer may agree that Cash Collateral shall be held to support future anticipated Fronting Exposure or other obligations; and *provided further* that to the extent that such Cash Collateral was provided by the Borrower or any other Loan Party, such Cash Collateral shall remain subject to the security interest granted pursuant to the Loan Documents.

Section 1.14 Election of Approving Lenders to Continue Funding Under the Uncommitted Facility. If the Administrative Agent receives a Declining Lender Notice from any Lender with an Uncommitted Amount, indicating that for reasons other than a Default or Event of Default or failure to satisfy any condition set forth in Section 7, such Lender has elected not to fund or participate in Credit Extensions under the Uncommitted Facility going forward, such Lender shall be a "Declining Lender." Any Declining Lender Notice received by the Administrative Agent prior to 10:00 a.m. New York City time on any Business Day shall be effective with respect to such Declining Lender on the immediately succeeding Business Day, and any Declining Lender Notice received after such time or on a day that is not a Business Day shall be deemed received on the immediately succeeding Business Day and shall be effective on the Business Day immediately following such deemed receipt. The Administrative Agent shall promptly notify the Borrower and the remaining Lenders with Uncommitted Amounts of any Declining Lender Notice.

(a) On and after the effectiveness of any Declining Lender Notice, the remaining Lenders with Uncommitted Amounts that are deemed to continue funding and participating in Credit Extensions under the Uncommitted Facility, together with any New Lenders approved by the Administrative Agent, the L/C Issuer, the Swingline Lender and such New Lender, shall be "Approving Lenders." Future Credit Extensions under the Uncommitted Facility shall be made or participated in by the Approving Lenders, and not by Declining Lenders, in accordance with their adjusted Revolver Percentages for the Uncommitted Facility as determined by the Administrative Agent.

(b) Any Uncommitted Amount of a Declining Lender that is not assumed, in whole or in part, by an Approving Lender shall reduce the Maximum Amount and the Uncommitted Facility dollar for dollar, and the Administrative Agent shall determine the new Revolver Percentages of the Approving Lenders in the Uncommitted Facility. Notwithstanding the foregoing, any Declining Lender shall remain obligated to fund its participation in any Letter of Credit or Swingline Loan issued or made before the effectiveness of such Declining Lender Notice, including any Revolving Loan required to be made in respect of such Letter of Credit or Swingline Loan.

Section 1.15 Increase in Commitments. The Borrower may, on any Business Day prior to the Termination Date, with the written consent of the Administrative Agent, increase the aggregate amount of the Facilities by delivering an Increase Request substantially in the form attached hereto as Exhibit H (or in such other form acceptable to the Administrative Agent) to the Administrative Agent at least ten (10) Business Days prior to the desired effective date of such increase (the *"Revolver Increase"*) identifying an additional Lender (or additional Revolving Commitments or Uncommitted Amounts for an existing Lender) and the amount of its Revolving Commitments or Uncommitted Amounts, as applicable; *provided, however*, that:

(a) the aggregate amount of the Facilities after giving effect to each Revolver Increase shall not exceed $450,000,000 in the aggregate, and any such Revolver Increase shall be in an amount not less than $10,000,000 with integral multiples of $1,000,000 in excess thereof (or such lesser amount then agreed to by the Administrative Agent);

(b) no Default or Event of Default shall have occurred and be continuing at the time of the request or the effective date of the Revolver Increase; and

(c) each of the representations and warranties set forth in Section 6 and in the other Loan Documents shall be and remain true and correct on the effective date of such Revolver Increase, except to the extent the same expressly relate to an earlier date, in which case they shall be true and correct as of such earlier date.

The effective date of the Revolver Increase shall be agreed upon by the Borrower and the Administrative Agent. Upon the effectiveness thereof, Schedule 1 shall be deemed amended to reflect the Revolver Increase and each new Lender (and/or, if applicable, each existing Lender providing any portion of such Revolver Increase) shall, to the extent applicable, advance Revolving Loans in an amount sufficient such that after giving effect to its Revolving Loans each Lender shall have outstanding its Revolver Percentage of all Loans outstanding under the Applicable Facility. It shall be a condition to such effectiveness that (A) if any SOFR Loans are outstanding on the date of such effectiveness, such SOFR Loans shall be deemed to be prepaid on such date and the Borrower shall pay any amounts owing to the Lenders pursuant to Section 1.9 and (B) the Borrower shall not have terminated any portion of any Revolving Commitment or reduced any Uncommitted Amount pursuant to Section 1.10. The Borrower agrees to pay the expenses of the Administrative Agent (including reasonable attorney's fees) relating to any Revolver Increase. Notwithstanding anything herein to the contrary, no Lender shall have any obligation to increase its Revolving Commitment or Uncommitted Amount and no Lender's Revolving Commitment or Uncommitted Amount shall be increased without its consent thereto, and each Lender may at its option, unconditionally and without cause, decline to increase its Revolving Commitment or Uncommitted Amount.

Section 1.16 Alternate Rate of Interest.

(a) *Alternate Rate of Interest*. Subject to Section 1.17, if prior to the commencement of any Interest Period for a Borrowing of SOFR Loans:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (x) adequate and reasonable means do not exist for ascertaining Term SOFR or (y) Term SOFR cannot be determined pursuant to the definition thereof; or

(ii) if the Administrative Agent is advised by Lenders comprising the Required Lenders that Term SOFR for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (A) a notice from the Borrower received pursuant to Section 1.4(a) that requests the conversion of any Revolving Loan to, or continuation of any Revolving Loan as, a SOFR Loan shall be ineffective, (B) if any notice from the Borrower received pursuant to Section 1.4(a) requests a SOFR Loan, such Borrowing shall be made as a Base Rate Loan and (C) any outstanding affected SOFR Loans will be deemed to have been converted into Base Rate Loans at the end of the applicable Interest Period.

Section 1.17 Benchmark Replacement Setting.

(a) Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event, the Administrative Agent and the Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all affected Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 1.17(a) will occur prior to the applicable Benchmark Transition Start Date.

(b) In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will promptly notify the Borrower of the removal or reinstatement of any tenor of a Benchmark pursuant to Section 1.17(d). Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 1.17, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 1.17.

(d) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the administrator of such Benchmark or the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable, non-representative, non-compliant or non-aligned tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a SOFR

Borrowing of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate.

(f) In connection with the use, administration of, or conventions associated with, Term SOFR and the Term SOFR Reference Rate, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Administrative Agent will reasonably promptly notify the Borrower and the Lenders of the effectiveness of any such Conforming Changes.

(g) Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the continuation of, administration of, submission of, calculation of, or any other matter related to "Base Rate", "SOFR", "Term SOFR" and the "Term SOFR Reference Rate" any component definition thereof or rates referenced in the definition thereof or any alternative or successor rate thereto, or replacement rate thereof, including, without limitation, (i) any then-current Benchmark or any Benchmark Replacement, (ii) any alternative, successor or replacement rate implemented pursuant to Section 1.16, whether upon the occurrence of a Benchmark Transition Event and (iii) the effect, implementation or composition of any Conforming Changes, including without limitation, (A) whether the composition or characteristics of any such alternative, successor or replacement reference rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as Base Rate, the existing Benchmark or any subsequent Benchmark Replacement prior to its discontinuance or unavailability (including Term SOFR, the Term SOFR Reference Rate or any other Benchmark), and (B) the impact or effect of such alternative, successor or replacement reference rate or Conforming Changes on any other financial products or agreements in effect or offered by or to any obligor or Lender or any of their respective Affiliates. Administrative Agent may select information sources or services in its reasonable discretion to ascertain any Base Rate or any Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service. Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of Base Rate or any Benchmark, any alternative, successor or replacement rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to Borrower.

(h) The Borrower and each other Loan Party (including those that that become party hereto after the date hereof), in its respective capacity as a Borrower, debtor, obligor, grantor, pledgor, guarantor, assignor, or other similar capacity in which such party acts as direct or indirect, or primary or secondary, obligor, accommodation party or guarantor or grants liens or security interests in or to its properties hereunder or under any other Loan Document, hereby acknowledges and agrees to be bound by the provisions of this Section titled "Benchmark Replacement Setting" (including, without limitation, the implementation from time to time of any Benchmark Replacement and any Conforming Changes in accordance herewith) and, in furtherance of the forgoing (and without, in any way express or implied, invalidating, impairing

or otherwise negatively affecting any obligations heretofore provided) hereby acknowledges and agrees that in connection with and after giving effect to any Benchmark Cessation Changes: (i) its Obligations shall not in any way be novated, discharged or otherwise impaired, and shall continue, be ratified and be affirmed and shall remain in full force in effect, (ii) its grant of a guarantee, pledge, assignment or any other accommodation, lien or security interests in or to its properties relating to this Agreement or any other Loan Document shall continue, be ratified and be affirmed, and shall remain in full force and effect and shall not be novated, discharged or otherwise impaired and (iii) the Loan Documents and its obligations thereunder (contingent or otherwise) shall continue, be ratified and be affirmed and shall remain in full force and effect and shall not be novated, discharged or otherwise impaired. In addition, each Loan Party hereby fully waives any requirements to notify such Loan Party of any Benchmark Cessation Changes (except as expressly provided in this Section titled "Benchmark Replacement Setting"). In furtherance of the foregoing, each Loan Party hereby (i) appoints Borrower (and the Borrower hereby accepts such appointment) as its agent, attorney-in-fact and representative for purposes of the delivery of any and all documents, instruments, agreements and other materials required to be delivered by any such party and for all other administrative purposes incidental to any of the foregoing provisions of this clause (h) and this Section titled "Benchmark Replacement Setting" and (ii) hereby authorizes the Borrower to take such actions, execute, acknowledge, and deliver, or cause to be executed, acknowledged and delivered, such further agreements, documents or instruments that are reasonably necessary or desirable to carry out the intent and purpose of this Section (h) and this Section titled "Benchmark Replacement Setting" on its behalf**.** From time to time, the Borrower (both in its individual capacity and in its capacity as agent, agent, attorney-in-fact and representative of each other Loan Party pursuant to the immediately preceding sentence) and the Loan Parties shall execute and deliver, or cause to be executed and delivered, such instruments, agreements, certificates or documents, and take all such actions, as the Administrative Agent may reasonably request for the purposes implementing or effectuating the provisions of this Section titled "Benchmark Replacement Setting", or of renewing, continuing, reaffirming or ratifying the rights of the Administrative Agent and the other Lenders with respect to the Obligations or the Collateral.

SECTION 2. FEES.

Section 2.1 *Fees*. (a) *Commitment Fees*. The Borrower shall pay to the Administrative Agent for the ratable account of the Lenders with Revolving Commitments in accordance with their Revolver Percentages for the Committed Facility a commitment fee at the rate per annum equal to the Applicable Margin for commitment fees set forth in the definition of Applicable Margin (computed on the basis of a year of 360 days and the actual number of days elapsed) on the average daily Unused Commitments under the Committed Facility. Such commitment fees 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, unless the applicable Revolving Commitments are terminated in whole on an earlier date, in which event the commitment fee for the period to the date of such termination in whole shall be paid on the date of such termination. For the avoidance of doubt, no commitment fee shall accrue on the Uncommitted Facility.

(a) *Letter of Credit Fees*. On the date of issuance or extension, or increase in the amount, of any Letter of Credit pursuant to Section 1.1(c), the Borrower shall pay to the L/C Issuer for its own account a fronting fee equal to 0.25% of the face amount of (or of the increase in the face amount of) such Letter of Credit. Quarterly in arrears, on the last day of each March, June, September, and December, commencing on the first such date occurring after the Closing Date, the Borrower shall pay to the Administrative Agent, for the ratable benefit of the Lenders under the Applicable Facility in accordance with their Revolver Percentages for such Applicable Facility, a letter of credit fee (the *"L/C Participation Fee"*) at a rate per annum equal to the Applicable Margin for SOFR Loans and Letters of Credit under such Applicable Facility (computed on the basis of a year of 360 days and the actual number of days elapsed) of the daily average face amount of Letters of Credit outstanding under such Applicable Facility during such

quarter. In addition, the Borrower shall pay to the L/C Issuer for its own account the L/C Issuer's standard issuance, drawing, negotiation, amendment, assignment, and other administrative fees for each Letter of Credit as established by the L/C Issuer from time to time.

(b) *Administrative Agent Fees*. The Borrower shall pay to the Administrative Agent, for its own use and benefit, the fees set forth in, and at the times specified in, the Fee Letter.

(c) *Audit Fees.* The Borrower shall pay to the Administrative Agent for its own use and benefit charges for audits of the Collateral performed by the Administrative Agent or its agents or representatives in such amounts as the Administrative Agent may from time to time request (the Administrative Agent acknowledging and agreeing that such charges shall be computed in the same manner as it at the time customarily uses for the assessment of charges for similar collateral audits); *provided, however,* that in the absence of any Default and Event of Default, the Borrower shall not be required to pay the Administrative Agent for more than two (2) such audits per calendar year.

SECTION 3. PLACE AND APPLICATION OF PAYMENTS.

Section 3.1 Place of Payments. All payments of principal of and interest on the Loans and the Reimbursement Obligations, and all other Obligations payable by the Borrower under this Agreement and the other Loan Documents, shall be made by the Borrower to the Administrative Agent by no later than 3:00 p.m. (New York time) on the due date thereof at the office of the Administrative Agent in New York City, New York (or such other location as the Administrative Agent may designate to the Borrower), for the benefit of the Lender(s), Swingline Lender or the L/C Issuer entitled thereto. Any payments received after such time shall be deemed to have been received by the Administrative Agent on the next Business Day. All such payments shall be made in U.S. Dollars, in immediately available funds at the place of payment, in each case without set-off or counterclaim. The Administrative Agent will promptly thereafter cause to be distributed like funds relating to the payment of principal or interest on Loans and on Reimbursement Obligations in which the Lenders have purchased Participating Interests ratably to the Lenders under the Applicable Facility in accordance with their respective Revolver Percentages for such Applicable Facility and like funds relating to the payment of any other amount payable to any Lender to such Lender, in each case to be applied in accordance with the terms of this Agreement. If the Administrative Agent causes amounts to be distributed to the Lenders in reliance upon the assumption that the Borrower will make a scheduled payment and such scheduled payment is not so made, each Lender shall, on demand, repay to the Administrative Agent the amount distributed to such Lender together with interest thereon in respect of each day during the period commencing on the date such amount was distributed to such Lender and ending on (but excluding) the date such Lender repays such amount to the Administrative Agent, at a rate per annum equal to: (i) from the date the distribution was made to the date two (2) Business Days after payment by such Lender is due hereunder, the Federal Funds Rate for each such day and (ii) from the date two (2) Business Days after the date such payment is due from such Lender to the date such payment is made by such Lender, the Base Rate in effect for each such day.

Section 3.2 Application of Payments

(a) Anything contained herein to the contrary notwithstanding (including, without limitation, Section 1.6(b) hereof), all payments and collections received in connection with the Obligations and all proceeds of the Collateral received, in each instance, by the Administrative Agent or any of the Lenders after acceleration or the final maturity of the Obligations or termination of the Revolving Commitments or reduction of the Uncommitted Amounts as a result of an Event of Default or otherwise in connection with the exercise of remedies under the Loan Documents shall be remitted to the Administrative Agent and distributed as follows:

(i) first, to the payment of any outstanding fees due under the Loan Documents payable to the Administrative Agent and costs and expenses incurred by the Administrative Agent, and any security trustee therefor, in monitoring, verifying, protecting, preserving or enforcing the Liens on the Collateral, in protecting, preserving or enforcing rights under the Loan Documents, and in any event including all costs and expenses of a character which the Borrower and the Guarantors have agreed to pay the Administrative Agent under Section 13.15 (such funds to be retained by the Administrative Agent for its own account except to the extent it has previously been reimbursed for such costs and expenses by the Lenders, in which event such reimbursed amounts shall be remitted to the Lenders to reimburse them for payments theretofore made to the Administrative Agent after application to the Administrative Agent of all such amounts for which it had not been previously reimbursed by the Lenders);

(ii) second, to the payment of any outstanding fees due under the Loan Documents payable to any Lender, Swingline Lender and L/C Issuer and costs and expenses incurred by any Lender, Swingline Lender and L/C Issuer, including all costs and expenses of a character which the Borrower and the Guarantors have agreed to pay such Lender, Swingline Lender and L/C Issuer under Section 13.15;

(iii) third, to the payment of any outstanding interest and principal of any Swingline Loans then outstanding;

(iv) fourth, to the payment of any outstanding interest due under the Loan Documents to be allocated pro rata in accordance with the aggregate unpaid amounts owing to each holder thereof;

(v) fifth, to the payment of principal on the Loans, unpaid Reimbursement Obligations, together with amounts to be held by the Administrative Agent as collateral security for any outstanding L/C Obligations pursuant to Section 9.4 (until the Administrative Agent is holding the Minimum Collateral Amount of the then outstanding amount of all such L/C Obligations), and Hedging Liability, the aggregate amount paid to, or held as collateral security for, the Lenders and L/C Issuer and, in the case of Hedging Liability, their Affiliates to be allocated pro rata in accordance with the aggregate unpaid amounts owing to each holder thereof;

(vi) sixth, to the payment of all other unpaid Obligations and all other indebtedness, obligations, and liabilities of the Borrower and the Guarantors secured by the Loan Documents (including, without limitation, Funds Transfer and Deposit Account Liability) to be allocated pro rata in accordance with the aggregate unpaid amounts owing to each holder thereof; and

(vii) finally, to the Borrower or whoever else may be lawfully entitled thereto.

(viii) For the avoidance of doubt, all amounts applied under clauses (ii) through (vi) above shall be applied pro rata between the Committed Facility and the Uncommitted Facility in accordance with the outstanding Obligations (or Revolving Credit Exposures) thereunder, and without regard to the Applicable Facility.

Section 3.3 Account Debit. The Borrower hereby irrevocably authorizes the Administrative Agent to charge any of the Borrower's deposit accounts maintained with the Administrative Agent for the amounts from time to time necessary to pay any then due Obligations; *provided* that the Borrower acknowledges and agrees that the Administrative Agent

shall not be under an obligation to do so and the Administrative Agent shall not incur any liability to the Borrower or any other Person for the Administrative Agent's failure to do so.

SECTION 4. GUARANTIES AND COLLATERAL.

Section 4.1 *Guaranties*. The payment and performance of the Secured Obligations shall at all times be guaranteed by Holdings and each direct and indirect Borrower Subsidiary pursuant to Section 12 hereof or pursuant to one or more guaranty agreements in form and substance acceptable to the Administrative Agent, as the same may be amended, modified or supplemented from time to time (individually a *"Guaranty"* and collectively the *"Guaranties"* and each of Holdings and each such Borrower Subsidiary executing and delivering this Agreement as a Guarantor (including any Borrower Subsidiary hereafter executing and delivering an Additional Guarantor Supplement in the form called for by Section 12 hereof) or a separate Guaranty being referred to herein as a *"Guarantor"* and collectively the *"Guarantors"*).

Section 4.2 *Collateral*. The Secured Obligations shall be secured by valid, perfected, and enforceable Liens on all right, title, and interest of each Obligor in the following personal property: all Receivables and all letter of credit rights and insurance relating to such Receivables; all Purchase Agreements; all documents of title with respect to any Qualified Commodity including, without limitation, warehouse receipts (both tangible and electronic); all storage agreements relating to Qualified Commodities; Renewable Identification Numbers; Hedging Accounts and Hedging Agreements; investment property, deposit accounts, Qualified Commodities, general intangibles relating to the foregoing; chattel paper, rights to merchandise and other goods which is represented by, arises from, or relates to any of the foregoing; supporting obligations and security interests relating to the foregoing; monies, personal property, and interests in personal property of each Obligor of any kind or description held by any Lender, and all dividends and distributions on or other rights in connection with any such property; supporting evidence and documents relating to any of the above-described property; and accessions and additions to, and substitutions and replacements of, any and all of the foregoing, in each case whether now owned or hereafter acquired or arising, and all proceeds thereof. Each Obligor acknowledges and agrees that the Liens on the Collateral shall be granted to the Administrative Agent for the benefit of the holders of the Secured Obligations, and shall be valid and perfected first priority Liens subject, however, to Liens permitted by Section 8.8 hereof, in each case pursuant to one or more Collateral Documents from each Obligor in form and substance satisfactory to the Administrative Agent.

Section 4.3 *Further Assurances*. The Borrower agrees that it shall, and shall cause each Guarantor to, from time to time at the request of the Administrative Agent or the Required Lenders, execute and deliver such documents and do such acts and things as the Administrative Agent or the Required Lenders may reasonably request in order to provide for or perfect or protect such Liens on the Collateral. In the event the Borrower or any Guarantor forms or acquires any other Borrower Subsidiary after the date hereof, except as otherwise provided in Sections 4.1 and 4.2 above, the Borrower shall promptly upon such formation or acquisition (and in any event within the time periods set forth in Section 8.17) cause such newly formed or acquired Borrower Subsidiary to execute a Guaranty and such Collateral Documents as the Administrative Agent may then require, and the Borrower shall also deliver to the Administrative Agent, or cause such Borrower Subsidiary to deliver to the Administrative Agent, at the Borrower's cost and expense, such other instruments, documents, certificates, and opinions reasonably required by the Administrative Agent in connection therewith; *provided* that, notwithstanding anything herein or in any other Loan Document to the contrary, StoneX Supply & Trading Colombia S.A.S. shall not be required to become a Guarantor unless the Administrative Agent or the Required Lenders so request.

SECTION 5. DEFINITIONS; INTERPRETATION.

Section 5.1 *Definitions*. The following terms when used herein shall have the following meanings:

"Account Debtor" means any Person obligated to make payment on any Receivable and who, if located in the Netherlands, acts in the conduct of a profession or business.

"Act" is defined in Section 13.24 hereof.

"Administrative Agent" means Coöperatieve Rabobank U.A., New York Branch in its capacity as Administrative Agent hereunder, and any successor in such capacity pursuant to Section 11.7 hereof.

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

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

"*Affected Lender*" is defined in Section 1.11 hereof.

"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; *provided that*, in any event for purposes of this definition, any Person that owns, directly or indirectly, 5% or more of the securities having the ordinary voting power for the election of directors or governing body of a corporation or 5% or more of the partnership or other ownership interest of any other Person (other than as a limited partner of such other Person) will be deemed to control such corporation or other Person.

"Agreement" means this Credit Agreement, as the same may be amended, modified, restated or supplemented from time to time pursuant to the terms hereof.

"Agreement to Pledge" means tangible negotiable document of title in the possession of an Obligor, copies of which are included in a notice from the Borrower received pursuant to Section 1.4(a) attached hereto as Exhibit A, and the Borrower has agreed to deliver originals of such document of title with all necessary endorsements within one (1) Business Day of any Loan advance in reliance upon such document of title.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to Holdings, the Borrower or the Borrower Subsidiaries (including any Unrestricted Subsidiary) from time to time concerning or relating to bribery or corruption, including, without limitation, the United States Foreign Corrupt Practices Act of 1977 and the UK Bribery Act of 2010, in each case, as amended, and the rules and regulations thereunder.

"*Anti-Terrorism Laws*" means any laws, regulations, or orders of any Governmental Authority of the United States of America, the United Nations, United Kingdom, European Union, or the Netherlands relating to terrorism financing or money laundering, including, but not

limited to, the International Emergency Economic Powers Act (50 U.S.C. § 1701 et seq.), the Trading With the Enemy Act (50 U.S.C. § 5 et seq.), the International Security Development and Cooperation Act (22 U.S.C. § 2349aa-9 et seq.), the Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001, the Act, and any rules or regulations promulgated pursuant to or under the authority of any of the foregoing.

"Applicable Facility" means, with respect to any Credit Event, Borrowing, Loan, Letter of Credit, L/C Obligation, Swingline Loan, Revolving Credit Exposure, payment, prepayment, commitment, fee or other matter under this Agreement, the Committed Facility or the Uncommitted Facility, as the context requires.

"Applicable Margin" means (i) with respect to Base Rate Loans under either Applicable Facility, zero percent (0.0%), (ii) with respect to SOFR Loans and Letter of Credit fees under the Committed Facility, two and ten hundredths of one percent (2.10%), (iii) with respect to SOFR Loans and Letter of Credit fees under the Uncommitted Facility, two percent (2.00%), (iv) with respect to the commitment fees set forth in Section 2.1(a) hereof, thirty-five hundredths of one percent (0.35%) and (v) with respect to fronting fees on Letters of Credit under either Applicable Facility, twenty-five hundredths of one percent (0.25%). Each Swingline Loan shall bear interest at a rate mutually agreed between the Borrower and the Swingline Lender.

"Application" is defined in Section 1.1(c)(ii) hereof.

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Approved Jurisdiction" means the United States (or any state thereof), Canada (or any province thereof), Colombia, Ecuador, Mexico, Brazil, the Netherlands, Spain, Germany, Italy, France, Belgium and any other jurisdiction approved by the Required Lenders and the Administrative Agent.

"Approved Provider" means any Person that: (i) maintains secure electronic systems for the recording, holding and transferring of electronic warehouse receipts and other electronic documents and information regarding ownership, transfers and pledges of the same that are fully compliant with applicable law, the agreement pursuant to which an Obligor or the Administrative Agent, in the case of Qualified Commodities located in the United States of America, or the Administrative Agent, in the case of Qualified Commodities not located in the United States of America, maintains its account with such Person, and the Administrative Agent's standards for electronic security of assets and information, in each case as determined by the Administrative Agent in its sole discretion from time to time; (ii) is an authorized "provider" of a "central filing system" for the maintenance of electronic warehouse receipts or other electronic documents in good standing with and in full compliance with all requirements of 7 C.F.R. Part 735, including all requirements applicable under the provider agreement between such Person and the U.S. Farm Services Agency (or its designee under applicable regulations); (iii) has entered into an agreement allowing an Obligor or the Administrative Agent, in the case of Qualified Commodities located in the United States of America, or the Administrative Agent, in the case of

Qualified Commodities not located in the United States of America, to hold an account for the crediting of electronic warehouse receipts or other electronic documents, and to participate in such central filing system on terms and conditions satisfactory to the Administrative Agent in its sole discretion, (iv) at all times maintain in full force and effect any and all necessary insurance, sureties and bonds required by applicable law or the agreement pursuant to which the Administrative Agent maintains its account with such Person, and (v) that is otherwise satisfactory to the Administrative Agent in its sole discretion.

"Approving Lenders" means, at any time with respect to the Uncommitted Facility after receipt by the Administrative Agent of a Declining Lender Notice, the remaining Lenders with Uncommitted Amounts that elect or are deemed to continue funding and participating in future Credit Extensions under the Uncommitted Facility, together with any New Lenders that agree to fund or participate in future Credit Extensions under the Uncommitted Facility.

"Assignment and Acceptance" means an assignment and acceptance entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 13.12 hereof), and accepted by the Administrative Agent, in substantially the form of Exhibit F or any other form approved by the Administrative Agent.

"Authorized Representative" means those persons shown on the list of officers provided by the Borrower pursuant to Section 7.2 hereof or on any update of any such list provided by the Borrower to the Administrative Agent, or any further or different officers of the Borrower so named by any Authorized Representative of the Borrower in a written notice to the Administrative Agent.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 1.17(d).

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

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

financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Base Rate" is defined in Section 1.2(a) hereof.

"Base Rate Loan" means a Loan bearing interest at a rate specified in Section 1.2(a) hereof.

"Base Rate Term SOFR Determination Day" has the meaning specified in the definition of "Term SOFR".

"Belgian Collateral Documents" means any Collateral Document governed by Belgian law.

"*Benchmark*" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 1.17(a).

"*Benchmark Cessation Changes*" means any Benchmark Transition Event or other replacement of a Benchmark hereunder and all documents, instruments, and amendments executed, delivered or otherwise implemented or effected (automatically or otherwise) after the date hereof in accordance with or in furtherance of Section 1.16 (including any Conforming Changes).

"*Benchmark Replacement*" means with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for dollar-denominated syndicated credit facilities and (b) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"*Benchmark Replacement Adjustment*" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such

Benchmark with the applicable Unadjusted Benchmark Replacement for dollar-denominated syndicated credit facilities.

"*Benchmark Replacement Date*" means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event", the later of (A) the date of the public statement or publication of information referenced therein and (B) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event", the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative or non-compliant with or non-aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks; provided that such non-representativeness, non-compliance or non-alignment will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

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

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

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

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

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

(c) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

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

"*Benchmark Unavailability Period*" means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 1.16 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 1.16.

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

"*Beneficial Ownership Regulation*" means 31 C.F.R. § 1010.230.

"*Benefit Plan*" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"Borrower" is defined in the introductory paragraph of this Agreement.

"Borrower Subsidiary" means a Subsidiary of the Borrower or of any of its direct or indirect Subsidiaries. Unless specified otherwise, any reference in this Agreement to a Borrower Subsidiary shall mean a Borrower Subsidiary who is a Restricted Subsidiary.

"Borrowing" means (a) the total of Loans of a single type advanced, continued for an additional Interest Period, or converted from a different type into such type by the Lenders on a single date and, in the case of SOFR Loans, for a single Interest Period or (b) a Swingline Loan. Borrowings of Loans are made and maintained ratably from each of the Lenders according to their Revolver Percentages. A Borrowing is *"advanced"* on the day Lenders advance funds comprising such Borrowing to the Borrower, is *"continued"* on the date a new Interest Period for the same type of Loans commences for such Borrowing, and is *"converted"* when such Borrowing is changed from one type of Loans to the other, all as determined pursuant to Section 1.4 hereof.

"Borrowing Base" means, as of any time it is to be determined, the sum (without duplication), calculated with respect to the Obligors, of:

(a) 100% of cash of an Obligor maintained in an account that is subject to a first priority perfected Lien in favor of the Administrative Agent, including pursuant to a Control Agreement; *provided* that the aggregate amount of cash included in this clause (a) shall not exceed $30,000,000 at any time; *plus*

(b) 90% of the Net Hedging Value of all Hedging Agreements maintained in an Eligible Hedging Account (including, for the avoidance of doubt, those relating to the Merchants Plus Program); *plus*

(c) 90% of the then outstanding unpaid amount of Eligible Billed Receivables (Insured or Investment Grade); *provided* that the aggregate amount of Eligible Billed Receivables (Insured or Investment Grade) owing from any one Account Debtor and its Wholly-owned Subsidiaries and Affiliates included in this clause (c) (together with the aggregate amount of Eligible Unbilled Receivables (Insured or Investment Grade) owing from such Account Debtor and its Wholly-owned Subsidiaries and Affiliates included in clause (d) below) shall not exceed at any time $45,000,000 (before giving effect to the advance rate set forth above); *provided further* that the aggregate amount of Eligible Billed Receivables (Insured or Investment Grade) owing from one or more Account Debtors that are not Investment Grade Persons but are Wholly-owned Subsidiaries of any particular Investment Grade Person, without Credit Support, shall in no event exceed at any time $25,000,000 (before giving effect to the advance rate set forth above); *plus*

(d) 85% of the then outstanding unpaid amount of Eligible Unbilled Receivables (Insured or Investment Grade); *provided* that the aggregate amount of Eligible Unbilled Receivables (Insured or Investment Grade) owing from any one Account Debtor and its Wholly-owned Subsidiaries and Affiliates included in this clause (d) (together with the aggregate amount of Eligible Billed Receivables (Insured or Investment Grade) owing from such Account Debtor and its Wholly-owned Subsidiaries and Affiliates included in clause (c) above) shall not exceed at any time $45,000,000

(before giving effect to the advance rate set forth above); *provided further* that the aggregate amount of Eligible Unbilled Receivables (Insured or Investment Grade) owing from one or more Account Debtors that are not Investment Grade Persons but are Wholly-owned Subsidiaries of any particular Investment Grade Person, without Credit Support, shall in no event exceed at any time $25,000,000 (before giving effect to the advance rate set forth above); *plus*

(e) the lesser of (i) 80% of the then outstanding unpaid amount of Eligible Billed Receivables (Uninsured); *provided* that the aggregate amount of Eligible Billed Receivables (Uninsured) owing from any one Account Debtor and its Affiliates included in this clause (e) (together with the aggregate amount of Eligible Unbilled Receivables (Uninsured) owing from such Account Debtor and its Affiliates included in clause (f) below) shall not exceed $8,000,000 at any time; *provided further* that Eligible Billed Receivables from Account Debtors that would otherwise qualify as Eligible Billed Receivables (Insured or Investment Grade) solely by virtue of being supported by an insurance policy and that are not (x) Investment Grade Persons or (y) Wholly-owned Subsidiaries of an Investment Grade Person, but where the outstanding amount of such Eligible Billed Receivables exceeds the applicable credit insurance coverage limit for such Account Debtor, shall, to the extent of such excess, be eligible for inclusion in this clause, subject to the advance rate, account debtor limit, payment terms and aggregate sublimit set forth herein; and (ii) $30,000,000; *plus*

(f) the lesser of (i) 75% of the then outstanding unpaid amount of Eligible Unbilled Receivables (Uninsured); *provided* that the aggregate amount of Eligible Unbilled Receivables (Uninsured) owing from any one Account Debtor and its Affiliates included in this clause (f) (together with the aggregate amount of Eligible Billed Receivables (Uninsured) owing from such Account Debtor and its Affiliates included in clause (e) above) shall not exceed $8,000,000 at any time; *provided further* that Eligible Unbilled Receivables from Account Debtors that would otherwise qualify as Eligible Unbilled Receivables (Insured or Investment Grade) solely by virtue of being supported by an insurance policy and that are not (x) Investment Grade Persons or (y) Wholly-owned Subsidiaries of an Investment Grade Person, but where the outstanding amount of such Eligible Unbilled Receivables exceeds the applicable credit insurance coverage limit for such Account Debtor, shall, to the extent of such excess, be eligible for inclusion in this clause, subject to the advance rate, eligibility requirements and aggregate sublimit set forth herein; and (ii) $30,000,000; *plus*

(g) 80% of the then outstanding unpaid amount of Eligible Billed Receivables created from the sale of Qualified Commodities evidenced by a bill of lading that has been made to the applicable Purchaser but remains in the possession of an Obligor, an agent of an Obligor or the applicable freight forwarder or customs broker; *provided* that discharge will not occur until the applicable Purchaser makes final payment on the invoice ("safe settlement"); *plus*

(h) 85% of the Market Value at such time of (A) all Eligible Commodities that are either (i) subject to fixed and floating price index Eligible Purchase Agreements or (ii) subject to Hedging Agreements maintained in an Eligible Hedging Account, *provided* that the aggregate Market Value of Eligible Commodities in any single warehouse location shall not exceed at any time the applicable insured value in such single warehouse location, *plus* (B) all Eligible Renewable Identification Numbers that are either (x) subject to an Eligible RIN Sale Contract or (y) subject to Hedging Agreements maintained in an Eligible Hedging Account; *provided* that the aggregate Market Value of all Eligible Renewable Identification Numbers included in the Borrowing Base pursuant to this clause (h)(B) and clause (i) below (after giving effect to the applicable advance rates set forth in this clause (h) and clause (i)) shall not exceed $30,000,000 at any time; *plus*

(i) the lesser of (i) 70% of the Market Value at such time of all Eligible Commodities (Unhedged or Proxy Hedged) and all Eligible Renewable Identification Numbers not included in the Borrowing Base pursuant to clause (h)(B) above; *provided* that the aggregate Market Value of all Eligible Renewable Identification Numbers included in the Borrowing Base pursuant to clause (h)(B) above and this clause (i) (after giving effect to the applicable advance rates set forth in clause (h) and this clause (i)) shall not exceed $30,000,000 at any time and (ii) $20,000,000; *plus*

(j) the lesser of (i) with respect to any Qualified Commodities that are not otherwise Eligible Commodities and are acceptable to the Administrative Agent, 60% of the lesser of (x) the Market Value at such time of such Qualified Commodities and (y) the amount of all obligations of the relevant Purchasers to purchase from an Obligor such Qualified Commodities pursuant to fixed and floating price index Eligible Purchase Agreements; *provided* that such Qualified Commodities are evidenced by warehouse receipts, documents of title or market storage agreements acceptable to and assigned to the Administrative Agent and that the aggregate Market Values and purchase prices of such Qualified Commodities subject to Eligible Purchase Agreements with any one Purchaser and its Affiliates included in this clause (j) shall not exceed $20,000,000 at any time; and (ii) $20,000,000; *plus*

(k) 80% of the Market Value at such time of all Eligible In-Transit Commodities (Truck, Barge or Rail) and Eligible In-Transit Commodities (Afloat or Pipeline); *provided*, that in the case of Eligible In-Transit Commodities (Afloat or Pipeline) described in clause (a)(ii)(x) of the definition of "Eligible In-Transit Commodities" which are covered by a Trust Receipt as described in clause (b)(B)(iii) of the definition of "Eligible In-Transit Commodities", (i) such advance rate shall be 60% of the Market Value thereof and (ii) the amount included in the Borrowing Base (after application of the advance rate referred to in clause (i)) shall be equal to the lesser of (x) $20,000,000 and (y) 20% of the Borrowing Base as in effect at such time[1]; *plus*

[1] NTD: Eligible In-Transit Commodities do not satisfy the definition of "Eligible Commodities." Instead, they are subject to their own location and documentation requirements under clause (d) of the definition of "Eligible In-Transit Commodities." This deletion is intended solely as a clarifying change.

(l) the lesser of (i) 50% of the Market Value at such time of all Other Eligible In-Transit Commodities; and (ii) $5,000,000; *plus*

(m) 75% of Eligible Letters of Credit Issued for Commodities Not Yet Received; *plus*

(n) (i) 80% of OTC Commodity Contract Equity of an Obligor with respect to OTC Commodity Contracts for Qualified Commodities, if positive; *provided* that the aggregate OTC Commodity Contract Equity with respect to OTC Commodity Contracts for which the Eligible OTC Counterparty is StoneX Markets LLC shall not at any time exceed $1,000,000 or (ii) *minus* 100% of OTC Commodity Contract Equity with respect to OTC Commodity Contracts for Qualified Commodities, if negative (in which case, for the avoidance of doubt, such amount shall operate as a deduction from the Borrowing Base); *plus*

(o) the lesser of (i) 65% of (x) the aggregate net positive value, if any of Forward Contract Equity and (y) the aggregate net positive value, if any, of Merchants Plus Swap Contract Equity; *provided* that the aggregate net positive value included with respect to the Merchants Plus Program shall not at any time exceed $15,000,000; *provided further* that the aggregate amount included in this clause (o)(i): (A) relating to Forward Contracts and Merchants Plus Swap Contracts pursuant to which delivery is to be made more than twelve (12) months (but less than twenty-four (24) months) after the date of determination shall not exceed $5,000,000; (B) relating to any one counterparty that is Investment Grade and its Wholly-owned Subsidiaries, shall not exceed at any time (x) $35,000,000, in the case of such counterparty with an Investment Grade Rating, or a Wholly-owned Subsidiary thereof with Credit Support or (y) $25,000,000, in the case of a Wholly-owned Subsidiary of a counterparty with an Investment Grade Rating without Credit Support, (C) relating to any one counterparty that is not Investment Grade and its Affiliates shall not exceed at any time (x) $15,000,000, in the case of each counterparty set forth on Schedule 5.1(B) attached hereto or (y) in the case of any other counterparty, $10,000,000, and (D) relating to counterparties located or domiciled in countries that do not have a sovereign credit rating from S&P of at least BBB- or Moody's of at least Baa3 (x) shall not exceed $5,000,000 at any time and (y) shall relate to Forward Contracts and Merchants Plus Swap Contracts pursuant to which delivery is to be made no more than ninety 90 days after the date of determination; *provided further* (and notwithstanding any proviso to the contrary in this clause (o)(i)) that to the aggregate amount included in this clause (o)(i) in respect of which Guan Chong Berhard is the counterparty shall not exceed $30,000,000; and (ii) 15% of the Revolving Facility Amount; *minus*

(p) 100% of the sum of (i) the aggregate net negative value, if any, in Forward Contract Equity and (ii) the aggregate net negative value, if any, in Merchants Plus Swap Contract Equity; *minus*

(q) 100% of any accounts payable of any Loan Party (other than Holdings) which are subject to any statutory Lien, including any amounts paid by any Loan Party

(other than Holdings) to any grower or farmer for the purchase of any commodities from such Persons grower payables and any warehouse payables; *minus*

(r) 100% of all prepayments from an Obligor's customers and all prepayments made to an Obligor's customers net of Receivables contra and Forward Contract Equity contra; *minus*

(s) 100% of all Secured Obligations consisting of Hedging Liability owing by any Loan Party;

provided that (i) the Administrative Agent shall have the right upon five (5) Business Days' notice to the Borrower to reduce the foregoing advance rates in its reasonable discretion based on results from any field audit or appraisal of the Collateral, (ii) the Borrowing Base shall be computed only as against and on so much of such Collateral as is included on a Borrowing Base Certificate furnished from time to time by the Borrower pursuant to this Agreement and, if required by the Administrative Agent pursuant to any of the terms hereof or any Collateral Document, as verified by such other evidence reasonably required to be furnished to the Administrative Agent pursuant hereto or pursuant to any such Collateral Document, (iii) all Eligible Commodities and other inventory included in the Borrowing Base shall be located in an Approved Jurisdiction, (iv) the aggregate Market Value of Eligible Commodities included in the Borrowing Base pursuant to clauses (h) through (j) and (l) above (x) which are located in any jurisdiction other than the United States of America, Canada, Germany, the Netherlands or Belgium shall not at any time exceed $50,000,000 and (y) which are located in any single country (other than the United States of America, Canada, Germany, the Netherlands, Belgium or Mexico, so long as such Eligible Commodities are covered under certificates of deposit duly issued by an authorized Mexican General Deposit Warehouse (*Almacén General de Depósito*) in accordance with applicable Mexican law, in which case the aggregate Market Value of Eligible Commodities and other inventory included in the Borrowing Base shall not exceed $100,000,000) shall not at any time exceed $20,000,000; *provided* that, in either case of the foregoing sub-clauses (x) and (y), Eligible Commodities located in Mexico stored on behalf of any one Person (except for Sabritas and any additional counterparty set forth in Schedule 5.1(C) attached hereto) shall not exceed $5,000,000 in the aggregate for such Person (either purchased pursuant to a procurement program or sold forward to such Person) and (v) for the avoidance of doubt, no assets of StoneX Mexico shall be included in the Borrowing Base unless and until StoneX Mexico has acceded to this Agreement and become an Obligor in accordance with the definition thereof.

"Borrowing Base Certificate" means a certificate evidencing the Borrowing Base in the form of Exhibit G attached hereto or such other form acceptable to the Administrative Agent.

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

"Capital Lease" means any lease of Property which in accordance with GAAP is required to be capitalized on the balance sheet of the lessee.

"Capitalized Lease Obligation" means, for any Person, the amount of the liability shown on the balance sheet of such Person in respect of a Capital Lease determined in accordance with GAAP.

"Cash Collateralize" means, to pledge and deposit with or deliver to the Administrative Agent, for the benefit of one or more of the L/C Issuer or Lenders, as collateral for L/C Obligations or obligations of Lenders to fund participations in respect of L/C Obligations, cash or deposit account balances subject to a first priority perfected security interest in favor of the Administrative Agent or, if the Administrative Agent and each applicable L/C Issuer shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to the Administrative Agent and each applicable L/C Issuer. *"Cash Collateral"* shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"Certified Merchant" means a Person that (a) is not the subject of dissolution, liquidation, reorganization, receivership or bankruptcy proceedings or has not gone out of business; and (b) satisfies the procedures and requirements set forth in the Credit and Collection Policy and the Market Risk Policy (including the approved credit limits set forth therein) and is in compliance with applicable "know your customer" laws, rules and regulations, Sanctions and Anti-Terrorism Laws, including without limitation, the Act.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority, or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines or directives thereunder or issued in connection therewith shall be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States of America or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Change of Control" means any of (a) the acquisition by any *"person"* or *"group"* (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended) at any time of beneficial ownership of 30% or more of the outstanding capital stock or other equity interests of Holdings on a fully-diluted basis, other than acquisitions of such interests by the Permitted Holders, (b) Holdings ceases to own, directly or indirectly, 100% of the Voting Stock of the Borrower, (c) Holdings fails to have the right to appoint or approve a majority of the board of directors (or similar governing body) of the Borrower, (d) any "Change of Control" (or words of like import), as defined in any agreement or indenture relating to any

issue of Indebtedness for Borrowed Money of Holdings in excess of $10,000,000, shall occur, or (e) any "Change of Control" (or words of like import), as defined in any agreement or indenture relating to any issue of Indebtedness for Borrowed Money of the Borrower or any Borrower Subsidiary in excess of $500,000, shall occur.

"Closing Date" means the date of this Agreement or such later Business Day upon which each condition described in Section 7.2 shall be satisfied or waived in a manner acceptable to the Administrative Agent in its discretion.

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

"Collateral" means all properties, rights, interests, and privileges from time to time subject to the Liens granted to the Administrative Agent, or any security trustee therefor, by the Collateral Documents.

"Collateral Account" is defined in Section 9.4(b) hereof.

"Collateral Documents" means the Security Agreement, the German Security Agreements, the Dutch Security Agreement, the Belgian Collateral Documents and all other mortgages, deeds of trust, security agreements, pledge agreements, assignments, financing statements and other documents as shall from time to time secure or relate to the Obligations, and the Funds Transfer and Deposit Account Liability or any part thereof.

"Committed Facility" means, the credit facility provided under this Agreement pursuant to which Committed Revolving Loans and Swingline Loans may be made, and Letters of Credit may be issued, under the Revolving Commitments in an initial aggregate principal amount of $200,000,000, as such amount may be reduced or increased pursuant to the terms hereof.

"Committed Lender" means each Lender with a Revolving Commitment or, if the Revolving Commitments have been terminated, each Lender with any exposure under any Committed Revolving Loan, Swingline Loan or Letter of Credit under the Committed Facility then outstanding.

"*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.

"*Conforming Changes*" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 1.9 and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate

to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profit Taxes.

"Control Agreement" means account control agreements in respect of any deposit account, commodities account or securities account, as applicable, in form and substance reasonably satisfactory to the Administrative Agent, pursuant to which the Administrative Agent obtains control (within the meaning of the applicable provisions of the UCC) over such account.

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

"Credit" means the credit facility for making Loans and issuing Letters of Credit described in Section 1.1 hereof.

"Credit and Collection Policy" means the credit and collection policy of Holdings and its Subsidiaries dated as of January 2026 heretofore delivered to the Administrative Agent, as such policy may hereafter be amended, modified or supplemented from time to time in accordance with this Agreement.

"Credit Event" means the advancing of any Loan, or the issuance of, or extension of the expiration date or increase in the amount of, any Letter of Credit.

"Credit Support" means credit support in the form of (i) a guarantee of payment or other credit support in form reasonably acceptable to the Administrative Agent from the parent company of the relevant Account Debtor which parent company has an Investment Grade Rating, (ii) an insurance policy in an amount and on such terms, and issued by an insurer having an Investment Grade Rating and that is otherwise satisfactory to the Administrative Agent in its discretion, which has been assigned or transferred to the Administrative Agent in a manner acceptable to the Administrative Agent or (iii) a letter of credit (documentary or standby), bank guarantee or other form of credit support issued for the benefit of the applicable Obligor in a form and substance and from a financial institution with an Investment Grade Rating and reasonably acceptable to the Administrative Agent in its discretion.

"Debtor Relief Laws" means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief

Laws of the United States of America or other applicable jurisdictions from time to time in effect.

"Declining Lender" means any Lender with an Uncommitted Amount that has delivered a Declining Lender Notice in accordance with the Section titled "Election of Approving Lenders to Continue Funding Under the Uncommitted Facility."

"Declining Lender Notice" means a written notice delivered by a Lender with an Uncommitted Amount to the Administrative Agent indicating that, for reasons other than a Default or Event of Default or failure to satisfy any applicable condition to a Credit Event, such Lender has elected not to fund or participate in any future Credit Extension under the Uncommitted Facility.

"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 Lender" means, subject to Section 1.12(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two (2) Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two (2) Business Days of the date when due, (b) has notified the Borrower or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (*provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity (other than the appointment of a receiver, custodian, conservator, trustee, administrator or similar Person by a regulatory authority under or based on the law in the country where such Lender or such parent company is subject to home jurisdiction, if applicable law requires that such appointment not be disclosed), or (iii) become the subject of a Bail-In Action; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as

such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States of America or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 1.12(b)) upon delivery of written notice of such determination to the Borrower and each Lender.

"Designated Disbursement Account" means the account of the Borrower maintained with a financial institution acceptable to the Administrative Agent and designated in writing to the Administrative Agent as the Borrower's Designated Disbursement Account (or such other account as the Borrower and the Administrative Agent may otherwise agree).

"*Domestic Borrower Subsidiary*" means a Borrower Subsidiary that is not a Foreign Borrower Subsidiary.

"Dutch Security Agreement" means any Collateral Document governed by Dutch law.

"*EEA Financial Institution*" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"*EEA Member Country*" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"*EEA Resolution Authority*" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Eligible Assignee" means (a) a Lender, (b) an Affiliate of a Lender, (c) an Approved Fund, and (d) any other Person (other than a natural person) approved by (i) the Administrative Agent, (ii) the L/C Issuer and the Swingline Lender as provided for in Section 13.12 hereof, and (iii) unless an Event of Default has occurred and is continuing, the Borrower (each such approval not to be unreasonably withheld or delayed); *provided* that notwithstanding the foregoing, "Eligible Assignee" shall not include the Borrower or any Guarantor or any of the Borrower's or such Guarantor's Affiliates or Subsidiaries (including Borrower Subsidiaries and Unrestricted Subsidiaries).

"Eligible Billed Receivable" means any Receivable of an Obligor that:

(a) (i) arises out of the sale of commodities and is not contingent upon the completion of any further performance by such Obligor or any other Person on its/their

behalf (other than a Receivable generated from Eligible In-Transit Commodities prior to delivery of such Eligible In-Transit Commodities), (ii) does not represent a pre-billed Receivable or a progress billing or retainage amount, (iii) does not relate to the payment of interest, other than in relation to repurchase obligations (but excluding the amount of any accrued interest in connection therewith) and (iv) is net of any deposits made by or for the account of, or any payables owing to, the relevant Account Debtor or its Affiliates;

(b) (i) is payable in U.S. Dollars, Canadian Dollars, Euros, British Pound Sterling (GBP), Mexican Pesos and any other currency as agreed to by the Administrative Agent, and (ii) the Account Debtor on such Receivable is located within the United States of America, Canada, Germany, the Netherlands or Belgium or, if such right has arisen out of the sale of such goods shipped to, or out of the rendition of services to, an Account Debtor located in any other country, such right is secured by an insurance policy in an amount and on such terms, and issued by an insurer, satisfactory to the Administrative Agent in its discretion which has been assigned or transferred to the Administrative Agent in a manner acceptable to the Administrative Agent;

(c) is the valid, binding and legally enforceable obligation of the Account Debtor obligated thereon and such Account Debtor (i) is not a Subsidiary or an Affiliate of an Obligor or any Guarantor, (ii) is not a shareholder, director, officer, or employee of an Obligor, any Guarantor or of any of their Subsidiaries, (iii) is not the United States of America, Canada, Germany, the Netherlands or Belgium or any state, province or political subdivision thereof, or any department, agency or instrumentality of any of the foregoing, unless the Assignment of Claims Act or any similar state or local statute, as the case may be, is complied with to the satisfaction of the Administrative Agent, (iv) is not a debtor under any proceeding under any Debtor Relief Law, (v) is not an assignor for the benefit of creditors, (vi) has not sold all or substantially all of its assets or has otherwise ceased its operations and (vii) is not in violation of applicable "know your customer" laws, rules and regulations, Sanctions or Anti-Terrorism Laws;

(d) is not evidenced by an instrument or chattel paper unless the same has been endorsed and delivered to the Administrative Agent;

(e) is an asset of such Obligor to which it has good and marketable title, is freely assignable, and is subject to a perfected, first priority Lien in favor of the Administrative Agent free and clear of any other Liens (other than Liens permitted by Section 8.8(a) or (b) arising by operation of law which are subordinate to the Liens in favor of the Administrative Agent);

(f) is not subject to any counterclaim or defense asserted by the Account Debtor or any of its Affiliates or subject to any offset or contra account payable to the Account Debtor or any of its Affiliates (unless the amount of such Receivable is net of such contra account established to the reasonable satisfaction of the Administrative Agent);

(g) no surety bond was required or given in connection with said Receivable or the contract or purchase order out of which the same arose;

(h) is evidenced by an invoice to the Account Debtor dated not more than five (5) Business Days (or forty-five (45) days with respect to crude and vegetable oil) subsequent to the shipment date of the relevant inventory or completion of performance of the relevant services (including fixing price of the contract), has not been rejected or returned, has not been invoiced more than once, and is issued on ordinary trade terms requiring payment within ninety (90) days of invoice date (or three hundred and sixty (360) days with respect to any Receivable that would satisfy the requirements set forth in the defined term Eligible Billed Receivable (Insured or Investment Grade); *provided* that any Account Debtor with Eligible Billed Receivable (Insured or Investment Grade) with a payment due date longer than one hundred and eighty (180) days of invoice date shall be set forth in Schedule 5.1(A) attached hereto (as such schedule may be modified or supplemented from time to time with the consent of the Administrative Agent and the Required Lenders (such Required Lenders' consent shall be deemed received so long as the Administrative Agent has not received, within five (5) Business Days after delivery of written notice of such modifications or supplements to the Lenders, written notice of objection to such modifications or supplements from Lenders comprising the Required Lenders));

(i) is not unpaid more than sixty (60) days after the original due date, in the case of Eligible Billed Receivables (Insured or Investment Grade), or more than sixty (60) days after the original due date, in the case of Eligible Billed Receivables (Uninsured); and

(j) which has not been written off the books of such Obligor or such Guarantor or otherwise designated as uncollectible;

(k) is not owed by an Account Debtor located in any jurisdiction which requires filing of a "Notice of Business Activities Report" or other similar report in order to permit the Borrower to seek judicial enforcement in such jurisdiction of payment of such Receivable, unless the Borrower has filed such report or qualified to do business in such jurisdiction;

(l) complies in all material respects with the requirements of all applicable laws and regulations, whether federal, state or local, including without limitation the Federal Consumer Credit Protection Act, the Federal Truth in Lending Act, Regulation Z of the Board and VAT laws and regulations;

(m) all representations and warranties set forth in this Agreement and the Collateral Documents are true and correct with respect thereto;

(n) does not arise from a sale on a bill-and-hold, guaranteed sale, sale-or-return, sale-on-approval, consignment, or any other repurchase or return basis;

(o) is not subject to any Permitted Accounts Receivables Sales;

(p) is not otherwise deemed to be ineligible in the sole judgment of the Administrative Agent (it being acknowledged and agreed that with five (5) Business Days prior written notice any Receivable of such Obligor may be deemed ineligible by the Administrative Agent acting in its sole judgment);

(q) the Account Debtor in respect of such Receivable shall have been instructed in writing (in form and substance reasonably satisfactory to the Administrative Agent) to make all payments to such Obligor in respect of such Receivable to an account subject to a Control Agreement; and

(r) shall be in compliance in all respects with the Credit and Collection Policy and the Market Risk Policy.

"Eligible Billed Receivable (Insured or Investment Grade)" means an Eligible Billed Receivable (x) where the Account Debtor or its direct or indirect parent company has an Investment Grade Rating, (y) that is secured by an insurance policy in an amount and on such terms, and issued by an insurer having an Investment Grade Rating and that is otherwise satisfactory to the Administrative Agent in its discretion which has been assigned or transferred to the Administrative Agent in a manner acceptable to the Administrative Agent, or (z) in the case of Eligible Billed Receivables where the Account Debtor is not located in the United States, that are supported by a letter of credit (documentary or standby), bank guarantee or other form of credit support issued for the benefit of such Obligor in a form and substance and from a financial institution with an Investment Grade Rating and reasonably acceptable to the Administrative Agent (including that such financial institution shall have been instructed in writing (in form and substance reasonably satisfactory to the Administrative Agent) to make all payments in respect thereof to an account subject to a Control Agreement) or subject to any other secured payment terms otherwise satisfactory to the Administrative Agent in its discretion.

"Eligible Billed Receivable (Uninsured)" means all Eligible Billed Receivables (i) where the Account Debtor is located in the United States of America, Canada, Germany, the Netherlands or Belgium, and (ii) that do not otherwise qualify as Eligible Billed Receivables (Insured or Investment Grade).

"Eligible Commodities" means any Qualified Commodity which:

(a) is an asset of such Obligor to which it has good and marketable title, is freely assignable, has not been rejected or returned and is subject to a perfected, first priority Lien satisfactory to the Administrative Agent and pursuant to such documentation (including legal opinions) as the Administrative Agent under applicable law (including the laws of the jurisdiction in which such Qualified Commodity is located) may reasonably request in favor of the Administrative Agent free and clear of any other Liens;

(b) to the extent ownership for the type of Qualified Commodity is evidenced by a document of title, such Qualified Commodity is covered by an original copy of a negotiable tangible document of title (including a tangible warehouse receipt) or an Eligible Electronic Warehouse Receipt and, in the case such Qualified Commodity located within the United States of America, is in such Obligor's or the Administrative Agent's possession and in the case of such Qualified Commodity located outside the United States of America, is in the Administrative Agent's possession, or as otherwise agreed to by the Administrative Agent in its sole discretion on a case by case basis, with all necessary endorsements (or is subject to an Agreement to Pledge or a Trust Receipt); *provided* that, with respect to negotiable tangible document in the form of an ocean bill of lading evidenced by three original copies, such Obligor shall not be required to hold all three original copies of such ocean bill of lading so long as (i) such Obligor holds at least two such original copies of ocean bill of lading, (ii) the Administrative Agent shall have received confirmation (in accordance with clause (iv) below), that the applicable freight forwarder or customs broker has possession of the third original copy of such ocean bill of lading (issued in the name of such Obligor, as consignee (or, if so requested by the Administrative Agent, consigned to the order of the Administrative Agent)), (iii) such other original copy of ocean bill of lading has not been delivered to a Purchaser of the applicable Qualified Commodity and (iv) except where the Qualified Commodity is in transit to a port located in the United States of America, Canada, Belgium, Germany, or the Netherlands, the applicable freight forwarder or customs broker shall have executed an agency agreement substantially in the form attached as Exhibit J hereto or otherwise in form and substance acceptable to the Administrative Agent in its sole discretion;

(c) to the extent ownership for this type of Qualified Commodity is not evidenced by a tangible document of title issued or negotiated to such Obligor or an Eligible Electronic Warehouse Receipt, such Qualified Commodity is subject to a storage agreement that is in form and substance acceptable to the Administrative Agent, and such storage agreement has been collaterally assigned to the Administrative Agent in a manner acceptable to the Administrative Agent;

(d) if such Qualified Commodity is subject to an Agreement to Pledge, then such Obligor shall have delivered an original tangible document of title with all necessary endorsements no later than one (1) Business Day after the Administrative Agent has advanced a Loan in reliance upon such Agreement to Pledge;

(e) if such Qualified Commodity is subject to a Trust Receipt, then no more than twenty (20) days (or forty-five (45) days with respect to cotton) have elapsed since the tangible warehouse receipts or such other document of title subject to such Trust Receipt was delivered to or otherwise obtained by such Obligor;

(f) is at location (i) that is licensed by a Governmental Authority or an exchange delivery point, (ii) where the average Market Value of Qualified Commodities at such location is less than $2.0 million during the nine (9) month period then ended, or (iii) that does not satisfy the requirements in clause (i) and (ii) above so long as (1) the

Administrative Agent has received the results of an inspection conducted by a third party within the twelve (12) month period ending on the applicable date of determination (a "*Location Inspection*"), or (2) solely in the case of a location that does not satisfy the requirements in clause (ii) above, by not later than one month after the end of such nine (9) month period during which the average Market Value of Qualified Commodities at such location was $2.0 million or more, a Location Inspection is scheduled to be conducted (including delivery of the results of such Location Inspection) within the immediately following three (3) month period thereafter (each such Location Inspection and report delivered in connection therewith shall be in form and substance satisfactory to the Administrative Agent);

(g) is subject to (i) a Hedging Agreement in an equal amount to such Qualified Commodity and such Hedging Agreement is maintained in an Eligible Hedging Account, or (ii) an Eligible Purchase Agreement;

(h) is not the subject of a Repo Transaction;

(i) is not otherwise deemed to be ineligible in the reasonable judgment of the Administrative Agent (it being acknowledged and agreed that with five (5) Business Days prior written notice to the Borrower or any Subsidiary any such commodity may be deemed ineligible by the Administrative Agent acting in its reasonable judgment); and

(j) is located in an Approved Jurisdiction and, except in the case of Qualified Commodities located in the United States of America, is held at a warehouse or storage site approved by the Administrative Agent in its sole discretion with such counterparties and subject to such insurance and other requirements as the Administrative Agent may reasonably request.

"Eligible Commodities (Unhedged or Proxy Hedged)" means all Qualified Commodities owned by an Obligor that would be Eligible Commodities but do not satisfy clause (g) of the defined term *"Eligible Commodities"*.

"Eligible Electronic Warehouse Receipt" means either (a) a warehouse receipt that satisfies all of the following conditions: (i) is an "electronic warehouse receipt" within the meaning of 7 C.F.R. Sec. 735.3, (ii) is issued and maintained through an Approved Provider at which Administrative Agent maintains an account for delivery of electronic warehouse receipts, and (iii) has been credited, in the case of electronic warehouse receipts in the United States of America, to such Obligor's or Administrative Agent's account, and in the case of electronic warehouse receipts outside of the United States of America, to the Administrative Agent's account, and such Obligor or Administrative Agent, as applicable, has the right to cause a further transfer of such electronic warehouse receipt within the central filing system of the Approved Provider and (b) any other electronic document of title provided by an Approved Provider that has been approved by the Administrative Agent; *provided* that in the case of any such electronic warehouse receipt credited to such Obligor's account, the Administrative Agent shall have access to such account for informational purposes or otherwise has access to information regarding the contents and activities of such account satisfactory to the Administrative Agent and, to the extent

consistent with the policies and offerings of any Approved Provider, such Obligor has granted to the Administrative Agent a springing power of attorney and such other documentation as the Administrative Agent shall reasonably request which permits the Administrative Agent to take control of such electronic warehouse receipt upon the occurrence of an Event of Default, in form and substance satisfactory to the Administrative Agent.

"Eligible Hedging Account" means a Hedging Account which:

(a) is an asset of such Obligor to which it has good and marketable title, is freely assignable, and is subject to a perfected, first priority Lien in favor of the Administrative Agent free and clear of any other Liens;

(b) is maintained with an intermediary (as defined in the UCC) that meets the registration or exemption requirements of the Commodity Exchange Act and is acceptable to the Administrative Agent in its sole discretion, it being understood that the Administrative Agent may, at any time and for any reason, require that such Hedging Account be moved from one intermediary to another intermediary that is acceptable to the Administrative Agent in its sole discretion;

(c) is subject to a Control Agreement among such Obligor, the Administrative Agent, and the intermediary; and

(d) is not otherwise deemed to be ineligible in the reasonable judgment of the Administrative Agent (it being acknowledged and agreed that with five (5) Business Days prior written notice any such Hedging Account of such Obligor may be deemed ineligible by the Administrative Agent acting in its reasonable judgment).

"*Eligible In-Transit Commodities*" means any Qualified Commodity that:

(a) is either (x) in a container or in bulk and loaded clean on board onto an ocean vessel or in port, (y) in a pipeline in the United States of America or Canada or (z) located in the United States of America or Canada or *en route* on a railcar, truck or barge;

(b) (A) in the case of Qualified Commodities described in clause (a)(y) above is evidenced by a pipeline/meter ticket issued by the applicable pipeline operator a copy of which has been delivered to the Administrative Agent; and (B) other than Qualified Commodities described in clause (a)(y) above is covered by either (i) a non-negotiable tangible document of title in the possession of the Administrative Agent or an Obligor; (ii) a negotiable tangible document of title (including a bill of lading) located in the United States of America in such Obligor's possession, or a negotiable tangible document of title (including a bill of lading) located outside the United States of America in the Administrative Agent's possession or as otherwise agreed to by the Administrative Agent in its sole discretion on a case by case basis, with all necessary endorsements or is subject to an Agreement to Pledge or (iii) solely in the case of Qualified Commodities described in clause (a)(x) above, (1) a Trust Receipt or (2) a sea waybill and is located within, or *en route* to, the United States of America, Canada, Germany, the Netherlands or Belgium;

provided that the aggregate amount of Qualified Commodities covered by a sea waybill, that may be included in the Borrowing Base shall not exceed $25,000,000; *provided*, that in the case of clause (iii)(1), such Qualified Commodities shall be included in the Borrowing Base so long as (i) such Obligor has used commercially reasonable efforts to replace such Trust Receipt with a negotiable tangible document of title (including a bill of lading) and (ii) no more than seven (7) days have elapsed since the applicable Qualified Commodities were loaded on board the applicable vessel while subject to a Trust Receipt; *provided,* that (I) in the case of Qualified Commodities described in clause (a)(x) above, a copy of the applicable document of title, Trust Receipt or sea waybill shall have been delivered to the Administrative Agent and (II) in the case of Qualified Commodities described in clause (a)(z) above, a copy of the applicable document of title shall be delivered to the Administrative Agent promptly upon the Administrative Agent's request therefor;

(c) fully insured against casualty loss while in-transit and the Borrower has delivered to the Administrative Agent an insurance certificate naming the Administrative Agent as lender's loss payable with respect to such physical commodity;

(d) except as specifically noted in clauses (a), (b) and (c) above, such Qualified Commodity otherwise satisfies the requirements set forth in the defined term *"Eligible Commodities*" and is not pledged to secure indebtedness permitted pursuant to Section 8.7(j) hereof; and

(e) is not otherwise deemed to be ineligible in the reasonable judgment of the Administrative Agent (it being acknowledged and agreed that with three (3) Business Days prior written notice any such physical commodity may be deemed ineligible by the Administrative Agent acting in its reasonable judgment).

"*Eligible In-Transit Commodities (Afloat or Pipeline)*" means Eligible In-Transit Commodities which are described in clauses (a)(x) or (a)(y) of the definition of Eligible In-Transit Commodities.

"*Eligible In-Transit Commodities (Truck, Barge or Rail)*" means Eligible In-Transit Commodities which are described in clause (a)(z) of the definition of Eligible In-Transit Commodities.

"*Eligible Letters of Credit Issued for Commodities Not Yet Received*" means, as of any date, the aggregate face amount of documentary Letters of Credit for the purchase of Eligible Commodities, as long as the applicable Obligor is able to calculate drawable liability thereof in a manner acceptable to the Administrative Agent in its sole discretion, which such manner shall be in such Obligor's normal course of business and consistent with its month-end reconciliation processes, so long as (i) the applicable supplier has title to such Eligible Commodities and (ii) the applicable Obligor has the absolute and unqualified right to obtain such Eligible Commodities from the applicable supplier, *minus* any amounts drawn or paid under such Letters of Credit *minus* any other liabilities then existing that may be satisfied by any such Letters of Credit for the

purchase of Eligible Commodities as of such date for which title has passed to such Obligor as of such date.

"Eligible OTC Counterparty" means, with respect to any OTC Commodity Contract, (i) StoneX Markets LLC, (ii) a Person that is a Lender or an Affiliate of a Lender, or (iii) a Person that has a minimum rating from a nationally recognized credit agency of BBB+ that is acceptable to the Administrative Agent, in each case so long as such Person is an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder.

"*Eligible Purchase Agreement*" means any Purchase Agreement which:

(a) is the valid, binding and legally enforceable obligation of such Obligor and the Purchaser and such Purchaser is not (i) a Subsidiary, Unrestricted Subsidiary or Affiliate of such Obligor, (ii) a shareholder, director, officer or employee of Holdings, the Borrower or any Subsidiary or Unrestricted Subsidiary, (iii) the United States of America, or any state or political subdivision thereof, or any department, agency or instrumentality of any of the foregoing, unless the Assignment of Claims Act or any similar state or local statute, as the case may be, is complied with to the satisfaction of the Administrative Agent, (iv) a debtor under any proceeding under the United States Bankruptcy Code, as amended, or any other comparable bankruptcy or insolvency law, (v) an assignor for the benefit of creditors or (vi) in violation of applicable "know your customer" laws, rules and regulations, Sanctions or Anti-Terrorism Laws;

(b) provides that the Purchaser must purchase or repurchase (as the case may be) the applicable commodities within a determined amount of time in accordance with such Purchase Agreement;

(c) no default or event of default exists under such Purchase Agreement and the representations and warranties made therein by such Obligor and the Purchaser are true and correct in all material respects;

(d) such Obligor has full and unqualified right to assign and grant a Lien in such Purchase Agreement to the Administrative Agent for the benefit of the Lenders;

(e) is not subject to any dispute, setoff, counterclaim, deductions or other claims or defense with respect thereto by the Purchaser;

(f) is not due from a Purchaser located in a state in which Borrower is not able to bring suit or otherwise enforce its remedies against a Purchaser through judicial process;

(g) is in compliance in all respects with the requirements of the Credit and Collection Policy; and

(h) is not otherwise deemed to be ineligible in the reasonable judgment of the Administrative Agent (it being acknowledged and agreed that with five (5) Business

Days prior written notice to the Borrower or any Subsidiary any such commodity may be deemed ineligible by the Administrative Agent acting in its reasonable judgment).

"Eligible Receivables" means Eligible Billed Receivables and Eligible Unbilled Receivables.

"*Eligible Renewable Identification Numbers*" means any Renewable Identification Number that:

(a) is an asset of such Obligor to which it has good and marketable title, is freely assignable, and is subject to a perfected, first priority Lien in favor of the Administrative Agent free and clear of any other Liens;

(b) is unexpired and less than one year from the date of issuance;

(c) is registered in such Obligor's account in the EPA Moderated Transaction System (EMTS) and the quantity thereof is verified by reference to such Obligor's EMTS account;

(d) was validly generated for renewable fuel, has not been retired, and represents the applicable fuel volume that was produced;

(e) was not subject to an invalid transfer or improperly identified; and

(f) is not otherwise deemed to be ineligible in the reasonable judgment of the Administrative Agent (it being acknowledged and agreed that with five (5) Business Days prior written notice to the Borrower or any Borrower Subsidiary any such Renewable Identification Number may be deemed ineligible by the Administrative Agent acting in its reasonable judgment).

"*Eligible RIN Sale Contract*" means, with respect to any Eligible Renewable Identification Number, a binding, enforceable contract for the sale thereof pursuant to which (a) the obligation of the purchaser thereunder is not contingent upon the completion of any further performance by such Obligor or any other Person on its/their behalf and (b) the purchase of such Renewable Identification Number shall occur not later than sixty (60) days from the date of determination.

"Eligible Unbilled Receivable" means any Receivable of an Obligor that would constitute an Eligible Billed Receivable but for the fact that such Receivable has not actually been invoiced; *provided* that (a) such Receivable shall not be eligible after the date that is ten (10) Business Days after the creation thereof, (b) upon the issuance of an invoice for such Receivable, such Receivable shall satisfy the requirements to be an Eligible Billed Receivable and (c) such Receivable shall be in compliance in all respects with the Credit and Collection Policy and the Market Risk Policy.

"Eligible Unbilled Receivable (Insured or Investment Grade)" means an Eligible Unbilled Receivable that would constitute an Eligible Billed Receivable (Insured or Investment Grade) but for the fact that such Receivable has not actually been invoiced.

"Eligible Unbilled Receivable (Uninsured)" means all Eligible Unbilled Receivables (i) where the Account Debtor is located in the United States of America, Canada, Germany, the Netherlands or Belgium, and (ii) that do not otherwise qualify as Eligible Unbilled Receivables (Insured or Investment Grade).

"Environmental Law" means any current or future Legal Requirement pertaining to (a) the protection of health, safety and the indoor or outdoor environment, (b) the conservation, management or use of natural resources and wildlife, (c) the protection or use of surface water or groundwater, (d) the management, manufacture, possession, presence, use, generation, transportation, treatment, storage, disposal, release, threatened release, abatement, removal, remediation or handling of, or exposure to, any hazardous material or (e) pollution (including any release to air, land, surface water or groundwater), and any amendment, rule, regulation, order or directive issued thereunder.

"*Environmental Liability*" means any liability or obligation, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), directly or indirectly, resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment, disposal or permitting or arranging for the disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, or any successor statute thereto, and the rules and regulations promulgated thereunder.

"*ERISA Event*" means (a) any "reportable event," as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) the determination that any Plan is considered an at-risk plan or that any Multiemployer Plan is endangered or is in critical status within the meaning of Sections 430 or 432 of the Code or Sections 303 or 305 of ERISA, as applicable; (c) the incurrence by the Borrower or any member of the Controlled Group of any liability under Title IV of ERISA, other than for PBGC premiums not yet due; (d) the receipt by the Borrower or any member of the Controlled Group from the PBGC or plan administrator of any notice relating to an intention to terminate any Plan or to appoint a trustee to administer any Plan or the occurrence of any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan; (e) the appointment of a trustee to administer any Plan; (f) the withdrawal of the Borrower or any member of the Controlled Group from a Plan subject to Section 4063 of ERISA during a plan year in which such entity was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or the cessation of operations by the Borrower or any member of the Controlled Group that would be treated as a withdrawal from a Plan under Section 4062(e) of ERISA; (g) the partial or complete withdrawal by the

Borrower or any member of the Controlled Group from any Multiemployer Plan or a notification that a Multiemployer Plan is insolvent; or (h) the taking of any action to terminate any Plan or Multiemployer Plan under Section 4041 or 4041A of ERISA.

"*Erroneous Payment*" has the meaning assigned to it in Section 11.14(a).

"*Erroneous Payment Deficiency Assignment*" has the meaning assigned to it in Section 11.14(d).

"*Erroneous Payment Impacted Loans*" has the meaning assigned to it in Section 11.14(d).

"*Erroneous Payment Return Deficiency*" has the meaning assigned to it in Section 11.14(d).

"*Erroneous Payment Subrogation Rights*" has the meaning assigned to it in Section 11.14(d).

"*EU Bail-In Legislation Schedule*" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"Event of Default" means any event or condition identified as such in Section 9.1 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.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 1.11) or (ii) such Lender changes its lending office, except in each case

to the extent that, pursuant to Section 13.1 amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 13.1(g), and (d) any U.S. federal withholding Taxes imposed under FATCA.

"*Facilities*" means, collectively, the Committed Facility and the Uncommitted Facility.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, and any agreements entered into pursuant to Section 1471(b)(1) of the Code, any applicable intergovernmental agreement among Governmental Authorities implementing the foregoing, and any fiscal or regulatory legislation, rules or practices adopted pursuant to any such intergovernmental agreement, or any treaty or convention among Governmental Authorities and implementing the foregoing.

"Federal Funds Rate" means, for any day, the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for such day for such transactions received by Administrative Agent from three federal funds brokers of recognized standing selected by it; **provided** that in no event shall the Federal Funds Rate be less than zero.

"*Fee Letter*" means any letter agreement or other agreement regarding fees between the Borrower and the Administrative Agent (or any of its affiliates), including in respect of agency, arrangement, or similar fees payable in connection with this Agreement, in each case as the same may be amended, restated, supplemented, or otherwise modified from time to time.

"*Floor*" means a rate of interest equal to 0%.

"*Food Security Act*" means the Food Security Act of 1985, 7 U.S.C. Section 1631 et. seq., as the same now exists or may hereafter from time to time be amended, modified, recodified or supplemented, together with all rules and regulations thereunder.

"Foreign Borrower Subsidiary" means each Borrower Subsidiary which (a) is organized under the laws of a jurisdiction other than the United States of America or any state thereof or the District of Columbia, (b) conducts substantially all of its business outside of the United States of America, and (c) has substantially all of its assets outside of the United States of America.

"Foreign Lender" means a Lender that is not a U.S. Person.

"Forward Contract" means (i) with respect to the Merchants Plus Program, a forward contract governed by the laws of the United States (or any state thereof) or the laws of Australia, in each case, between an Obligor and and a seller of Qualified Commodities who commits to sell a predetermined quantity of the commodity to be delivered to such Obligor by a certain date, and

a sale contract between such Obligor and a different party who is a buyer of the commodity, and (ii) with respect to Qualified Commodities other than in respect of the Merchants Plus Program, any contract governed by the laws of the United States (or any state thereof) or the laws of Australia, in each case, between such Obligor and one or more other Certified Merchants whereby such Obligor agrees to purchase or sell Qualified Commodities from or to such Certified Merchants in a fixed price forward contract or no basis established contract on a date specified after the date of the contract.

"Forward Contract Equity" means, as of any date of determination and with respect to any Forward Contract, (a) if an Obligor is the seller under such Forward Contract, the difference between the price payable on the same delivery date for such Qualified Commodities under such Forward Contract outstanding as of such date of determination, *less* the Market Value on a delivery date for the Qualified Commodities under such Forward Contract if entered into as of such date of determination, and (b) if an Obligor is the purchaser under such Forward Contract, the difference between the Market Value on a delivery date for the Qualified Commodities under such Forward Contract if entered into as of such date of determination, *less* the price payable on the same delivery date for such Qualified Commodities under such Forward Contract outstanding as of such date of determination; *provided, however,* that, in each case, (A) the Forward Contract Equity relating to Forward Contracts for any counterparty shall be calculated on a net basis for all Forward Contract Equity relating to Forward Contracts (and forward contracts not constituting Forward Contracts or Forward Contract Equity) between such counterparty (or any of its Affiliates) and such Obligor; *provided* that such amount of net value shall be reduced by the aggregate amount of deficit value attributable to each futures account maintained at an applicable broker that is not subject to a control agreement in favor of the Administrative Agent; and (B) the value of any outstanding Forward Contract shall be excluded from "Forward Contract Equity" to the extent that such outstanding Forward Contract (i) is not a validly-executed contract that is in full force and effect; (ii) is a contract pursuant to which delivery is to be made more than twenty-four (24) months after the date of determination; (iii) is subject to any condition (other than the passage of time and tender of payment or goods) or dispute or with respect to which a known claim of offset or a contra account, or a defense or counterclaim, has been asserted by the Certified Merchant; (iv) is not subject to a duly perfected first priority Lien in favor of the Administrative Agent or is subject to any other Lien (other than any Lien securing the Secured Obligations); (v) is a contract that has been rolled more than two times, or has been rolled for a period of sixty (60) days (or in the case of counterparties set forth on Schedule 5.1(D) attached hereto, ninety (90) days) or more from the original delivery date, (vi) is a contract that has been restructured, extended, amended or modified for any reason not described in clause (v) above; (vii) is a contract which is past the delivery date by more than thirty-five (35) days (or in the case of counterparties set forth on Schedule 5.1(E) attached hereto, sixty (60) days) or (viii) has been terminated or is subject to termination by reason of a default or bankruptcy or any other termination event thereunder, in each case unless such termination is subject to payment of the mark-to-market value thereof by the relevant counterparty.

"*Fronting Exposure*" means, at any time there is a Defaulting Lender, (a) such Defaulting Lender's Revolver Percentage of the outstanding L/C Obligations with respect to Letters of Credit issued by such L/C Issuer other than L/C Obligations as to which such Defaulting

Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to Swingline Lender, such Defaulting Lender's Revolver Percentage of outstanding Swingline Loans made by such Swingline Lender other than Swingline Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders.

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

"*Funding Rules*" means the requirements relating to the minimum required contributions (including any installment payments) to Plans and Multiemployer Plans, as applicable, and set forth in Sections 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

"*Funds Transfer and Deposit Account Liability*" means the liability of the Borrower or any Guarantor owing to any of the Lenders, or any Affiliates of such Lenders, arising out of (a) the execution or processing of electronic transfers of funds by automatic clearing house transfer, wire transfer or otherwise to or from deposit accounts of the Borrower and/or any Guarantor now or hereafter maintained with any of the Lenders or their Affiliates, (b) the acceptance for deposit or the honoring for payment of any check, draft or other item with respect to any such deposit accounts, and (c) any other deposit, disbursement, and cash management services afforded to the Borrower or any Guarantor by any of such Lenders or their Affiliates.

"GAAP" means generally accepted accounting principles set forth from time to time in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board (or agencies with similar functions of comparable stature and authority within the U.S. accounting profession), which are applicable to the circumstances as of the date of determination.

"German Global Assignment Agreement" means a German law global assignment agreement entered into by the Borrower and the Administrative Agent.

"German Security Agreements" means the German Global Assignment Agreement and the German Security Transfer Agreement (including in each case, any and all supplements thereto) among the Borrower and the Administrative Agent, for the benefit of the Administrative Agent and the Lenders, as the same may be amended, restated, supplemented or otherwise modified from time to time and each pledge agreement, security assignment agreement, security transfer agreement, land charge deed, security purpose agreement or other agreement that is entered into by the Borrower in favor of the Administrative Agent, that is governed by the laws of Germany, in each case, in form and substance satisfactory to the Administrative Agent and entered into pursuant to the terms of this Agreement or any other Loan Document.

"German Security Transfer Agreement" means a German law security transfer agreement entered into by the Borrower and the Administrative Agent.

"Governmental Authority" means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Guarantor" and *"Guarantors"* each is defined in Section 4.1 hereof.

"Guaranty" and *"Guaranties"* each is defined in Section 4.1 hereof.

"*Hazardous Materials*" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes, and other substances or wastes of any nature regulated under or with respect to which liability or standards of conduct are imposed pursuant to any Environmental Law.

"Hedging Account" means any commodity account, deposit account or securities account (as such terms are defined in the UCC) of an Obligor.

"Hedging Agreements" means any arrangement entered into by an Obligor or a Purchaser with a counterparty (a) to hedge against fluctuations in raw materials values or commodity prices (including without limitation a commodity swap transaction, commodity collar transaction, commodity put transaction, commodity cap transaction, commodity purchase transaction, or commodity option transaction, or any combination of the foregoing (including any options to enter into the foregoing)) that permits financial (rather than physical) settlement of such arrangement or (b) consisting of rate swap transactions, basis swaps, forward rate transactions, equity or interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing relating to interest rates or currencies. For the avoidance of doubt, in no event shall Hedging Agreements include Repo Transactions.

"Hedging Liability" means the liability of the Borrower or any Guarantor to any of the Lenders, or any Affiliates of such Lenders in respect of any Hedging Agreement of the type permitted under Section 8.7(c) as the Borrower or such Guarantor may from time to time enter into with any one or more of the Lenders party to this Agreement or their Affiliates, whether absolute or contingent and however and whenever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof, and substitutions therefor); *provided, however,* that, with respect to any Guarantor, Hedging Liability guaranteed by such Guarantor shall exclude all Excluded Swap Obligations.

"Holdings" is defined in the introductory paragraph hereof.

"Holdings Subordinated Debt" means Subordinated Debt owing by the Borrower or any Borrower Subsidiary to Holdings and having no scheduled payments of principal (whether a scheduled amortization payment, at maturity or otherwise) due at any time prior to the date that is six months after the Termination Date.

"Indebtedness for Borrowed Money" means for any Person (without duplication) (a) all indebtedness created, assumed or incurred in any manner by such Person representing money borrowed (including by the issuance of debt securities), (b) all indebtedness for the deferred purchase price of property or services (other than trade accounts payable arising in the ordinary course of business which are not more than ninety (90) days past due), (c) 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, (d) all Capitalized Lease Obligations of such Person,, (e) 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 (f) all obligations and contingent obligations of any Person under Repo Transactions and any transactions substantially similar to Repo Transactions.

"Indemnified Taxes" means (a) all Taxes other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

"Interest Payment Date" means (a) with respect to any SOFR Loan, the last day of each Interest Period with respect to such SOFR Loan and on the Termination Date, (b) in the event of any principal amount repaid or prepaid on any Loan, the date of such repayment or prepayment, and (c) with respect to any Base Rate Loan, the last day of every fiscal quarter and on the Termination Date.

"Interest Period" means the period commencing on the date a Borrowing of SOFR Loans is advanced, continued, or created by conversion and ending in the case of SOFR Loans that is 2 weeks thereafter or that is 1 or 3 months thereafter, *provided, however,* that:

(i) no Interest Period shall extend beyond the final maturity date of the relevant Loans;

(ii) whenever the last day of any Interest Period would otherwise be a day that is not a Business Day, the last day of such Interest Period shall be extended to the next succeeding Business Day, *provided* that, if such extension would cause the last day of an Interest Period for a Borrowing of SOFR Loans to occur in the following calendar month, the last day of such Interest Period shall be the immediately preceding Business Day; and

(iii) for purposes of determining an Interest Period for a Borrowing of SOFR Loans, a month means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month; *provided, however,* that if there is no numerically corresponding day in the month in which such an Interest Period is to end or if such an Interest Period begins on

the last Business Day of a calendar month, then such Interest Period shall end on the last Business Day of the calendar month in which such Interest Period is to end.

"*Investment Grade*" means a Person having, or whose securities have, a long-term rating of BBB- or better by S&P, Baa3 or better by Moody's, or BBB- or better by Fitch; *provided* that if more than one long-term rating applies to such Person and/or its securities, then the lowest rating shall apply.

"*Investment Grade Rating*" means a long-term rating of BBB- or better by Standard & Poor's Ratings Services Group, a division of The McGraw-Hill Companies, Inc., Baa3 or better by Moody's Investors Service, Inc., or BBB- or better by Fitch, Inc.; *provided* that if more than one long-term rating applies to any Person or its securities, then the lowest rating shall apply and if such lowest rating shall not be at least BBB- or better by Standard & Poor's Ratings Services Group, a division of The McGraw-Hill Companies, Inc., Baa3 or better by Moody's Investors Service, Inc., or BBB- or better by Fitch, Inc., such Person shall not be considered to have an Investment Grade Rating.

"L/C Issuer" means Coöperatieve Rabobank U.A., New York Branch, in each case in its capacity as the issuer of Letters of Credit hereunder, and its successors in such capacity as provided in Section 1.1(c)(viii) hereof.

"L/C Obligations" means the aggregate undrawn face amounts of all outstanding Letters of Credit and all unpaid Reimbursement Obligations.

"L/C Participation Fee" is defined in Section 2.1(b) hereof.

"L/C Sublimit" means $20,000,000, as reduced pursuant to the terms hereof.

"Legal Requirement" means any treaty, convention, statute, law, common law, rule regulation, ordinance, license, permit, governmental approval, injunction, judgment, order, consent decree or other requirement of any governmental authority, whether foreign, federal, state, or local.

"Lenders" means and includes Coöperatieve Rabobank U.A., New York Branch and the other financial institutions from time to time party to this Agreement, including each assignee Lender pursuant to Section 13.12 hereof. Unless the context otherwise requires, the term "Lenders" includes Swingline Lender.

"Lending Office" is defined in Section 10.3 hereof.

"Letter of Credit" is defined in Section 1.1(c) hereof.

"*Leverage Ratio*" means, as of any date of determination, the ratio of (a) Total Adjusted Liabilities to (b) Tangible Net Worth.

"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, right of retention, or a right of reclamation.

"Loan" means any (a) Revolving Loan, whether outstanding as a Base Rate Loan or SOFR Loan or otherwise or (b) Swingline Loan, each of which is a *"type"* of Loan hereunder.

"Loan Documents" means this Agreement, the Notes (if any), the Applications, the Collateral Documents, the Guaranties, the Fee Letter and each other instrument or document to be delivered hereunder or thereunder or otherwise in connection therewith, including any instrument of document subordinating the Subordinated Debt to any Secured Obligations or any intercreditor agreement entered into with another creditor of the Borrower.

"*Loan Parties*" means the Borrower and the Guarantors.

"*Management Fees*" means all fees, charges and other amounts (including without limitation salaries and any other compensation such as bonuses, pensions and profit sharing payments) due and to become due to Holdings or any of its Affiliates in consideration for, directly or indirectly, management, consulting or similar services.

"*Market Risk Policy*" means the market risk policy and market risk limits of Holdings and its Subsidiaries, dated as of January 2026, heretofore delivered to the Administrative Agent, as such policy may hereafter be amended, modified or supplemented from time to time in accordance with this Agreement.

"*Market Value*" means, with respect to any commodity (including an Eligible Commodity) or Renewable Identification Number on any date, the cash value of such commodity or Renewable Identification Number as internally recorded on the Borrower's books and as determined in good faith by the Borrower based, determined on a cash basis by using prices (a) on the New York Mercantile Exchange, the COMEX, the New York Board of Trade, the International Petroleum Exchange, the Intercontinental Commodities Exchange, the Chicago Board of Trade, the Chicago Mercantile Exchange, NGX, PLATTS or, if a price for any such commodity (or delivery period, quality or location) is not available on such exchanges, such other markets or exchanges recognized as such in the commodities trading industry, including over-the-counter markets and private quotations, or as published in an independent industry recognized source or based on recent market transactions at market prices, in each case reasonably selected by the Borrower and approved by the Administrative Agent, (b) if such a price for any such commodity is not available in any market or exchange or other source described in clause (a) above, any other exchange or market or source reasonably selected by the Borrower and approved by the Administrative Agent on such date or (c) if such a price for any such commodity is not available in any market or exchange described in clauses (a) or (b) above, such other value determined pursuant to methodology reasonably selected by the Borrower (including recent market transactions) and reasonably satisfactory to the Administrative Agent.

"Material Adverse Effect" means (a) a material adverse change in, or material adverse effect upon, the operations, business, Property or condition (financial or otherwise) of the Borrower or of Holdings, the Borrower and the Borrower Subsidiaries taken as a whole, (b) a material impairment of the ability of Holdings, the Borrower or any Borrower Subsidiary to perform its material obligations under any Loan Document or (c) a material adverse effect upon (i) the legality, validity, binding effect or enforceability against Holdings, the Borrower or any Borrower Subsidiary of any Loan Document or the rights and remedies of the Administrative Agent and the Lenders thereunder or (ii) the perfection or priority of any Lien granted under any Collateral Document.

"Material Contract" means each Hedging Agreement, Purchase Agreement and any other agreement entered into by an Obligor with respect or in connection with the foregoing, in each case that is included in determining eligibility requirements for purposes of the Borrowing Base.

"Maximum Amount" means $325,000,000, as such amount may be increased pursuant to Section 1.15, reduced pursuant to Section 1.10 or reduced in respect of any Declining Lender pursuant to the Section 1.14, but in no event to exceed $450,000,000.

"*Merchants Plus Program"* refers to a program utilizing either (i) Merchants Plus Swap Contract; or (ii) a Forward Contract, pursuant to which program (a) there shall be a defined pricing period, over which such Obligor will enter into exchange traded futures and options, and OTC swaps and options, collectively "trades", in an effort to achieve the pricing goals of the program strategy, (b) price adjustments will be made to the purchase price through reference to gains or losses recognized on these trades, (c) the final price of the committed quantity of the commodity is established at the end of this period and (d) pricing based upon any trade is based upon the same or a highly correlated commodity as that which will be physically delivered and correlates in terms of volume.

"Merchants Plus Swap Contract" means one or more swap transactions entered into between an Obligor and an unaffiliated counterparty that is a qualified "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder.

"*Merchants Plus Swap Contract Equity*" means, as of any date of determination and with respect to any Merchants Plus Swap Contract, the difference between (a) the floating price payable by counterparty under such Merchants Plus Swap Contract if settled on such date of determination, and (b) the Merchants Plus Program price payable such Obligor on the same settlement date under such Merchants Plus Swap Contract outstanding as of such date of determination (or such difference, in the aggregate, measured on such other basis as may be reasonably determined from time to time by such Obligor); *provided, however,* that the value of any outstanding Merchants Plus Swap Contract or Forward Contract shall be excluded from *"Merchants Plus Swap Contract Equity"* to the extent that such outstanding Merchants Plus Swap Contract (i) is not a validly-executed contract that is in full force and effect; (ii) is a contract pursuant to which delivery is to be made more than twenty-four (24) months after the date of determination; (iii) is subject to any condition (other than the passage of time and tender of payment or goods) or dispute or with respect to which a known claim of offset or a contra

account, or a defense or counterclaim, has been asserted by the counterparty; (iv) is subject to any Lien other than a Lien in favor of the Administrative Agent; (v) is a contract that has been rolled, for a period of thirty (30) days or more, restructured, extended, amended or modified as a result of the inability of any party thereto (including such Obligor) to perform thereunder or (vi) has a negative value from such Obligor's perspective.

"Minimum Collateral Amount" means, at any time, (a) with respect to Cash Collateral consisting of cash or deposit account balances, an amount equal to 105% of the Fronting Exposure of all L/C Issuers with respect to Letters of Credit issued and outstanding at such time and (b) otherwise, an amount determined by the Administrative Agent and the L/C Issuer in their sole discretion and in compliance with requirements of the Commodity Exchange Act.

"Moody's" means Moody's Investors Service, Inc.

"*Multiemployer Plan*" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which the Borrower or any member of the Controlled Group contributes, is obligated to contribute, or has any liability or contingent liability.

"Net Hedging Value" means, at any time the same is to be determined with respect to a Hedging Account, the aggregate amount (to the extent positive after giving effect to any netting agreements) that an Obligor would be entitled to receive if all Hedging Agreements maintained in such Hedging Account were terminated at such time.

"New Lender" means any Person that becomes a Lender with an Uncommitted Amount in accordance with the Section titled "Election of Approving Lenders to Continue Funding Under the Uncommitted Facility," subject to the approval of the Administrative Agent, the L/C Issuer, the Swingline Lender and such Person.

"Non-Defaulting Lender" means, at any time, each Lender that is not a Defaulting Lender at such time.

"Note" is defined in Section 1.8(d) hereof.

"Obligations" means all obligations of the Borrower to pay principal and interest on the Loans, all Reimbursement Obligations owing under the Applications, all fees and charges payable hereunder, and all other payment obligations of the Borrower or any of the Guarantors 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.

"Obligor" means the Borrower and, upon the accession of StoneX Mexico to this Agreement as an Obligor in a manner satisfactory to the Administrative Agent (including by executing and delivering a Guaranty, Collateral Documents and such other documents and instruments as the Administrative Agent may require), StoneX Mexico.

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

"OFAC Event" means the event specified in Section 8.23 hereof.

"OTC Commodity Contract" means any Hedging Agreement (excluding any exchange-traded or exchange-cleared contract) with respect to any Qualified Commodity to which an Obligor is a party.

"OTC Commodity Contract Equity" means, as of any date of determination, the Net Hedging Value (positive or negative) to such Obligor of all OTC Commodity Contracts to which to such Obligor is a party, calculated on the basis of the contract terms between the counterparties, the Commodity Exchange Act, or such other basis as may be reasonably determined from time to time by the Administrative Agent (and, to the extent that such other basis would increase the amount thereof, consented to by the Lenders); *provided, however,* that any "*OTC Commodity Contract Equity*" shall exclude any Net Hedging Value arising from (a) a OTC Commodity Contract that is (i) not a validly-executed contract that is in full force and effect; (ii) subject to any condition (other than the passage of time, tender of payment or changes in prices or values with respect to the reference assets) or dispute or with respect which a known claim of offset or a contra account, or a defense or counterclaim, has been asserted by the counterparty with respect thereto; (iii) with a Person that is the subject of dissolution, liquidation, reorganization, receivership or bankruptcy proceedings or has gone out of business; (iv) with a Person (other than an Eligible OTC Counterparty) whose principal office is located outside the United States of America or with an Eligible OTC Counterparty who does not have an office within the United States; (v) the counterparty with respect thereto is not an Eligible OTC Counterparty; (vi) not subject to a duly perfected first priority Lien in favor of the Administrative Agent or is subject to any Liens (other than Liens in favor of the Administrative Agent) in favor of any Person other than the Administrative Agent; or (vii) a contract that has been rolled, restructured, extended, amended or modified as a result of the inability of any party thereto to perform thereunder or (b) the Eligible OTC Counterparty has not executed and delivered to the Administrative Agent such acknowledgments with respect to such OTC Commodity Contract which the Administrative Agent determines are necessary or desirable.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Eligible In-Transit Commodities" means all Eligible In-Transit Commodities other than Eligible In-Transit Commodities (Afloat or Pipeline) and Eligible In-Transit Commodities (Truck, Barge or Rail).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution,

delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 1.11).

"*Outbound Investment Rules*" means the regulations administered and enforced, together with any related public guidance issued, by the United States Treasury Department under U.S. Executive Order 14105 of August 9, 2023, or any similar law or regulation, as of the date of this Agreement, and as codified at 31 C.F.R. § 850.101 et seq.

"Participating Interest" is defined in Section 1.1(c)(v) hereof.

"Participating Lender" is defined in Section 1.1(c)(v) hereof.

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

"*Periodic Term SOFR Determination Day*" has the meaning specified in the definition of "Term SOFR".

"*Permitted Accounts Receivables Sales*" means transactions in which the Borrower sells on a non-recourse basis or limited recourse (for dilution satisfactory to the Administrative Agent) to a Lender or an Affiliate thereof, or to any other Person acceptable to the Administrative Agent in its sole discretion, all or a portion of any Receivables in which (a) the purchase price is required to be paid by the buyer pursuant to agreements executed by it to the Borrower in cash directly to a controlled account, (b) is on terms reasonably satisfactory to the Administrative Agent and (c) in the case of a sale of less than 100% of any Receivable, (x) such purchase is of not less than 90% of the face amount of such Receivable and (y) the Borrower is not restricted from pledging the remaining portion of such Receivable in favor of the Administrative Agent.

"*Permitted Accounts Receivables Sales Account*" means an account, which may be in the name of the Borrower or in the name of a purchaser of Receivables in connection with Permitted Accounts Receivables Sales; provided that, solely in the event such account is not subject to a Control Agreement:

(a) such account is used in connection with Permitted Accounts Receivables Sales permitted hereunder and, in the case of an account held in the name of the Borrower, is not used by the Borrower for purposes other than Permitted Accounts Receivables Sales and the collection of accounts receivables from Account Debtors in respect of such transactions; and

(b) the Borrower may direct or instruct Account Debtors in respect of Receivables subject to Permitted Accounts Receivables Sales to make payment in respect of all Receivables owing by such Account Debtors to the Borrower to such account so long as (i) no Receivables owing by such Account Debtors who have been directed or instructed to make payments to such account are then included in the Borrowing Base,

and no Borrowing Base deficiency then exists or would result, and (ii) the purchaser in respect of such Permitted Accounts Receivables Sales shall have entered into an agreement with the Borrower and the Administrative Agent (or solely with the Borrower so long as the Administrative Agent is an express third-party beneficiary thereof), in form and substance satisfactory to the Administrative Agent, to return any collections in respect of such non-purchased Receivables to an account of the Borrower subject to the control of the Administrative Agent and not to set off any amounts owing to it against such collections.

"Permitted Holders" means (a) Blackrock Institutional Trust Company, N.A. and (b) (i) Sean M. O'Connor or any of his respective spouses or lineal descendants; (ii) the heirs, executors, administrators, testamentary trustees, legatees or beneficiaries of any of the foregoing; and (iii) any trust, the beneficiaries of which only include any of the foregoing or their respective spouses or lineal descendants.

"*Permitted Repo Provider*" means (a) a Repo Provider that is a Lender or an Affiliate of a Lender or (b) any other Person approved by Administrative Agent.

"*Permitted Repo Transaction*" means, a Repo Transaction which satisfies each of the following conditions precedent: (a) both before and after giving effect to the Repo Transaction, no Default or Event of Default shall have occurred and be continuing and no mandatory prepayment under Section 1.6(b) shall then be required and (b) the Repo Provider (i) shall have executed a Repo Intercreditor Agreement and (ii) shall be a Permitted Repo Provider.

"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 as defined in Section 3(2) of ERISA (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or the minimum funding standards under Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower or any member of the Controlled Group is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"*Prime Rate*" means the rate of interest per annum published in the Wall Street Journal as the U.S. dollar "prime rate" for such day and if the Wall Street Journal does not publish such rate on such day then such rate as most recently published prior to such day; **provided** that in no event shall the Prime Rate be less than zero.

"Property" means, as to any Person, all types of real, personal, tangible, intangible or mixed property owned by such Person whether or not included in the most recent balance sheet of such Person and its subsidiaries under GAAP.

"*PTE*" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"*Purchase Agreement*" means either (i) an agreement whereby a Purchaser agrees to purchase Qualified Commodities from an Obligor at a later date, or (ii) a master commodities sale/repurchase agreement between an Obligor and a Purchaser, pursuant to which the Purchaser party thereto agrees to sell certain commodities to such Obligor and such Obligor agrees to purchase such commodities and then the Purchaser agrees to repurchase such commodities at a later date, together with, in each case with respect to clauses (i) and (ii), all agreements, documents and instruments related thereto, as such agreements, documents and instruments may be amended from time to time in accordance with the Credit and Collection Policy and the Market Risk Policy and in accordance with this Agreement.

"*Purchaser*" means each Person that is obligated to purchase Qualified Commodities from an Obligor, including any Person that is obligated to purchase previously sold such Qualified Commodities under a Purchase Agreement.

"Qualified Commodity" means any physical commodity of the type described on Schedule 5.1 attached hereto (as such schedule may be modified or supplemented in the Administrative Agent's reasonable discretion) that is (or with respect to a physical commodity subject to a Forward Contract, will be upon delivery of such physical commodity): (a) on site and in storage within a storage facility operated by a Purchaser, in-transit to such storage facility; and (b) fully insured against casualty loss while in a storage facility operated by a Purchaser or in-transit to such storage facility operated by a Purchaser, and such Purchaser or the Borrower has delivered to the Administrative Agent an insurance certificate naming the Administrative Agent as lender's loss payable with respect to such Qualified Commodity. The foregoing notwithstanding, if any physical commodity is not on site and in storage within a storage facility operated by such Purchaser or in-transit, such physical commodity shall be deemed a Qualified Commodity if such physical commodity satisfies the other conditions set forth above and is stored at a storage facility acceptable to the Administrative Agent (in its sole discretion), and the Borrower, such Purchaser, or storage operator provides an insurance certificate to the Administrative Agent evidencing that such physical commodity is fully insured against casualty loss while in storage and naming the Administrative Agent as loss payee.

"*Qualified ECP Guarantor*" means, in respect of any Swap Obligation, each Loan Party 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.

"Receivables" means all rights to the payment of a monetary obligation, now or hereafter owing, whether evidenced by accounts, instruments, chattel paper, or general intangibles.

"Recipient" means (a) the Administrative Agent, (b) any Lender, and (c) any L/C Issuer, as applicable.

"Reimbursement Obligation" is defined in Section 1.1(c)(iii) hereof.

"*Related Parties*" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

"*Relevant Governmental Body*" means the Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board or the Federal Reserve Bank of New York, or any successor thereto.

"*Renewable Identification Numbers*" means renewable identification numbers issued by the U.S. Environmental Protection Agency to track renewable transportation fuels.

"*Repo Intercreditor Agreement*" means, an intercreditor agreement among the Borrower, any of its Subsidiaries (if party to the Repo Transaction), the applicable Repo Provider and Administrative Agent, in form and substance satisfactory to Administrative Agent.

"*Repo Obligations*" means, of any Person at any date, all obligations of such Person with respect to Repo Transactions on such date. The amount of Repo Obligations on any date under any Repo Transaction shall be the repurchase price (and any other monetary obligations of the applicable Person) under such Repo Transaction on such date.

"*Repo Provider*" means, with respect to any Repo Transaction of the Borrower or any of its Subsidiaries, the counterparty to the Borrower under such Repo Transaction.

"*Repo Transaction*" means, transactions (whether a single transaction or series of related or contemporaneous transactions) under which the Borrower or any of its Subsidiaries sells Subject Commodities to a Repo Provider or the Borrower or any such Subsidiary directs a Repo Provider to purchase Subject Commodities from a third party (in all cases whether or not such sale by the Borrower or such Subsidiary or such third party is a true sale or deemed a financing) and (i) the Borrower or such Subsidiary has the obligation to repurchase the same Subject Commodities or commodities or Inventory of the same type and quantity from the Repo Provider, (ii) the Borrower or such Subsidiary has the option to repurchase the same Subject Commodities or commodities or Inventory of the same type and quantity from Repo Provider, and/or (iii) the Repo Provider has the option to require the Borrower or such Subsidiary to repurchase the same Subject Commodities or commodities or Inventory of the same type and quantity from the Repo Provider.

"*Required Committed Lenders*" means, as of the date of determination thereof, (i) in the event there are two (2) unaffiliated Lenders with Revolving Commitments (or, if the Revolving Commitments have been terminated, Revolving Credit Exposure under the Committed Facility), 100%, and (ii) otherwise, Lenders whose outstanding Revolving Credit Exposure under the Committed Facility and unused Revolving Commitments constitute more than 50% of the sum of (A) the total outstanding Revolving Credit Exposure of the Lenders under the Committed Facility and (B) the aggregate unused Revolving Commitments; *provided* that the portion of any Revolving Credit Exposure or Revolving Commitment held by any Defaulting Lender shall be excluded for purposes of making a determination of Required Committed Lenders.

"Required Lenders" means, as of the date of determination thereof, (i) in the event there are two (2) unaffiliated Lenders, 100%, and (ii) in the event there are more than two (2) unaffiliated Lenders, Lenders whose outstanding Revolving Credit Exposure and unused Revolving Commitments and Uncommitted Amounts constitute more than 50% of the sum of (A) the total outstanding Revolving Credit Exposure of the Lenders, (B) the aggregate unused Revolving Commitments and (C) the aggregate unused Uncommitted Amounts; provided that the portion of any Revolving Credit Exposure, Revolving Commitment or Uncommitted Amount held by any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

"*Required Uncommitted Lenders*" means, as of the date of determination thereof, (i) in the event there are two (2) unaffiliated Lenders with Uncommitted Amounts (or, if the Uncommitted Amounts have been reduced or terminated, Revolving Credit Exposure under the Uncommitted Facility), 100%, and (ii) otherwise, Lenders whose outstanding Revolving Credit Exposure under the Uncommitted Facility and unused Uncommitted Amounts constitute more than 50% of the sum of (A) the total outstanding Revolving Credit Exposure of the Lenders under the Uncommitted Facility and (B) the aggregate unused Uncommitted Amounts; provided that the portion of any Revolving Credit Exposure or Uncommitted Amount held by any Defaulting Lender shall be excluded for purposes of making a determination of Required Uncommitted Lenders.

"*Resolution Authority*" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means the chief executive officer, president, vice president, chief financial officer, treasurer, assistant treasurer or controller of the Borrower.

"*Restricted Subsidiary*" means any Borrower Subsidiary other than an Unrestricted Subsidiary.

"Revolver Percentage" means, for each Lender under an Applicable Facility, (a) with respect to the Committed Facility, the percentage of the aggregate Revolving Commitments represented by such Lender's Revolving Commitment or, if the Revolving Commitments have been terminated, the percentage held by such Lender of the aggregate principal amount of all Committed Revolving Loans, L/C Obligations and Swingline Exposure under the Committed Facility then outstanding, and (b) with respect to the Uncommitted Facility, the percentage of the aggregate Uncommitted Amounts represented by such Lender's Uncommitted Amount or, if any Lender has become a Declining Lender or the Uncommitted Amounts have been reduced or terminated, such adjusted percentage as the Administrative Agent determines in accordance with Section 1.14 based on the Uncommitted Amounts and outstanding Uncommitted Revolving Loans, L/C Obligations and Swingline Exposure under the Uncommitted Facility then held by the Lenders.

"Revolving Commitment" means, as to any Lender, the obligation of such Lender to make Committed Revolving Loans and to participate in Swingline Loans and Letters of Credit under the Committed Facility, in an aggregate principal or face amount at any one time

outstanding not to exceed the amount set forth opposite such Lender's name on Schedule 1 under the caption "Revolving Commitment," as the same may be reduced or modified at any time or from time to time pursuant to the terms hereof. The aggregate Revolving Commitments of the Lenders as of the Closing Date are equal to $200,000,000.

"*Revolving Credit Exposure*" means, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lender's Revolving Loans and its L/C Obligations and Swingline Exposure at such time, in each case under the applicable Facility.

"Revolving Facility Amount" means, as to any Lender, such Lender's Revolving Commitment and/or Uncommitted Amount, as the context requires. The aggregate Revolving Facility Amounts of the Lenders as of the Closing Date are equal to $325,000,000, consisting of $200,000,000 of Revolving Commitments and $125,000,000 of Uncommitted Amounts.

"Revolving Loan" is defined in Section 1.1(a) and, as so defined, includes a Committed Revolving Loan, an Uncommitted Revolving Loan, a Base Rate Loan or a SOFR Loan, each of which is a *"type"* of Revolving Loan hereunder.

"Right Corp" means Right Company LLC, a Colorado limited liability company (f/k/a Right Corporation, a Colorado corporation) acquired in connection with the Right Corp Acquisition.

"Right Corp Acquisition" means the Borrower's acquisition of all of the equity interests of Right Corp following the Second Amendment Effective Date in an amount not to exceed $11,750,000.

"S&P" means Standard & Poor's Ratings Services Group, a division of The McGraw-Hill Companies, Inc.

"Sanctioned Country" means at any time, a country or territory which is itself the subject or target of any Sanctions (including, without limitation, Crimea, so-called Donetsk People's Republic and Luhansk People's Republic regions of Ukraine, Cuba, Iran, North Korea and Syria).

"Sanctioned Person" means, at any time, any Person owned or controlled by Persons that are: (i) the subject of any Sanctions, or (ii) located, organized or resident in a Sanctioned Country.

"Sanctions" means any sanctions administered by or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control, the U.S. Department of State, the United Nations Security Council, the European Union, His Majesty's Treasury, the Hong Kong Monetary Authority, the Netherlands, or other relevant sanctions authority.

"*Second Amendment*" means that certain Second Amendment to Third Amended and Restated Credit Agreement, dated as of the Second Amendment Effective Date, by and among the Borrower, Holdings, the Lenders party thereto and the Administrative Agent.

"*Second Amendment Effective Date*" means July 29, 2025.

"Second Lien Bridge Facility" means a customary bridge facility entered into by Holdings and its Subsidiaries, together with any Second Lien Debt or second lien term loans or other Second Lien Debt into which such bridge facility may be converted, in each case on customary terms for transactions of this type.

"Second Lien Debt" means (a) second priority senior secured notes to be issued by Holdings and/or (b) any indebtedness under a Second Lien Bridge Facility.

"Second Lien Debt Agreements" means, collectively (i) the indenture dated as of March 1, 2024, by and among Holdings, the Guarantors (as defined therein) and The Bank of New York Mellon, as Trustee and Collateral Agent, as the same may be amended from time to time and (ii) the indenture dated as of July 8, 2025, by and among Holdings, the Guarantors (as defined therein) and The Bank of New York Mellon, as Trustee and Collateral Agent, as the same may be amended from time to time.

"Secured Obligations" means the Obligations, Hedging Liability, and Funds Transfer and Deposit Account Liability, 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 (including all interest, costs, fees, and charges after the entry of an order for relief against the Borrower or any Guarantor in a case under the United States Bankruptcy Code or any similar proceeding, whether or not such interest, costs, fees and charges would be an allowed claim against such Loan Party in any such proceeding); *provided, however,* that, with respect to any Guarantor, Secured Obligations guaranteed by such Guarantor shall exclude all Excluded Swap Obligations.

"Security Agreement" means that certain Third Amended and Restated Security Agreement dated as of July 29, 2026 between the Borrower and the Administrative Agent, as the same may be amended, modified, supplemented or restated from time to time.

"*SOFR*" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"*SOFR Administrator*" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"*SOFR Borrowing*" means, as to any Borrowing, the SOFR Loans comprising such Borrowing.

"*SOFR Loan*" means a Loan that bears interest at a rate based on Term SOFR, other than, in each case, pursuant to clause (c) of the definition of "Base Rate".

"StoneX BOA Facility" means that certain Amended and Restated Credit Agreement, dated as of June 3, 2025, among Holdings, as borrower, the Guarantors (as defined therein), the

Lenders (as defined therein) and Bank of America, N.A., as Administrative Agent, Swingline Lender and L/C Issuer, as the same may be amended from time to time.

"StoneX Mexico" means StoneX de Mexico, S. de R.L. de C.V., an entity organized under the laws of Mexico.

"*Subject Commodities*" has the meaning given to such term in Section 8.5(a)

"Subordinated Debt" means Indebtedness for Borrowed Money which is subordinated in right of payment to the prior payment of the Secured Obligations pursuant to subordination provisions approved in writing by the Administrative Agent and is otherwise pursuant to documentation that is, which is in an amount that is, and which contains interest rates, payment terms, maturities, amortization schedules, covenants, defaults, remedies and other material terms that are in form and substance, in each case satisfactory to the Administrative Agent.

"Subsidiary" means, as to any particular parent corporation or organization, any other corporation or organization more than 50% of the outstanding Voting Stock of which is at the time directly or indirectly owned by such parent corporation or organization or by any one or more other entities which are themselves subsidiaries of such parent corporation or organization. Unless specified otherwise, any reference in this Agreement to a Subsidiary of the Borrower shall mean a Restricted Subsidiary of the Borrower.

"*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.

"*Swingline Exposure*" means, at any time, the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Lender at any time shall be its applicable Revolver Percentage of the total Swingline Exposure under the Applicable Facility at such time.

"*Swingline Lender*" means (i) Coöperatieve Rabobank U.A., New York Branch, in its capacity as lender of Swingline Loans hereunder and (ii) any other Lender that shall agree with Administrative Agent to act as Swingline Lender, to the extent approved in writing by the Administrative Agent, such Lender and the Borrower. The term "Swingline Lender" shall be deemed to refer to a Swingline Lender, or to all Swingline Lenders, as the context may require.

"*Swingline Loan*" means a Loan made pursuant to Section 1.1(b) under the Committed Facility or, if made on an uncommitted and absolutely discretionary basis, under the Uncommitted Facility.

"*Swingline Loan Maturity Date*" has the meaning set forth in Section 1.1(b)(ii).

"Tangible Net Worth" means, at any time the same is to be determined, an amount equal to (a) the excess of the Borrower's and any Borrower Subsidiary's assets over all their liabilities and reserves as determined in accordance with GAAP, *plus* (b) the principal amount of the

Holdings Subordinated Debt at such time. For purposes hereof, assets shall exclude (i) goodwill and other intangible items and (ii) advances and loans to and investments in Holdings, the Borrower Subsidiaries and Affiliates of the Borrower, including advances and loans to Holdings permitted pursuant to Section 8.9(h) hereof and investments in and loans to joint ventures permitted by Section 8.9(j) hereof.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"*Term SOFR*" means,

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, 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 Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding 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 Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to an Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "*Base Rate Term SOFR Determination Day*") that is two (2) U.S. Government Securities Business Days prior to such day, 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 Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding 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 Base Rate Term SOFR Determination Day;

provided, *further*, (i) that if Term SOFR determined as provided above (including pursuant to the proviso under clause (a) or clause (b) above) shall ever be less than the Floor,

then Term SOFR shall be deemed to be the Floor and (ii) in the case of a 2 week Interest Period, the calculation of Term SOFR shall be based on a tenor of one month.

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

"*Term SOFR Reference Rate*" means the forward-looking term rate based on SOFR.

"Termination Date" means the date that is one (1) year after the Closing Date, or such earlier date on which the Revolving Commitments are terminated and the Uncommitted Amounts are reduced to zero in whole pursuant to Section 1.10, 9.2 or 9.3 hereof.

"Total Adjusted Liabilities" means, at any time the same is to be determined, an amount equal to (i) the aggregate of all indebtedness, obligations, liabilities, reserves and any other items which would be listed as a liability on a balance sheet of the Borrower and any Borrower Subsidiary determined in accordance with GAAP, *plus*, to the extent not included in clause (i) above, all Repo Obligations of the Borrower and the Borrower Subsidiaries (whether or not set forth on the balance sheet of the applicable Person (or the Borrower and the Borrower Subsidiaries)) of a type arising from Repo Transactions described in clauses (i) or (iii) of the definition of "Repo Transaction", *less* (ii) the aggregate principal amount of Subordinated Debt, *less* (iii) the unrealized losses (determined on a netting basis) relating to the Borrower's and any Borrower Subsidiary's Hedging Agreements for financial and physically settled commodities.

"Total Revolving Credit Exposure" means, at any time, the aggregate Revolving Credit Exposure of all Lenders under both Facilities.

"Trust Receipt" means a trust receipt in form and substance satisfactory to the Administrative Agent relating to tangible negotiable documents of title covering Qualified Commodities delivered by the Administrative Agent to the Borrower or any other Person for the purpose of (a) the ultimate sale or exchange of such Qualified Commodity, or (b) the loading, unloading, storing, shipping, transshipping, manufacturing, or otherwise dealing with such Qualified Commodities in a manner preliminary to their sale or exchange.

"UCC" means Uniform Commercial Code of the State of New York as in effect from time to time.

"*UK Financial Institution*" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"*UK Resolution Authority*" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"*Unadjusted Benchmark Replacement*" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

"Uncommitted Amount" means, as to any Lender, the amount set forth opposite such Lender's name on Schedule 1 under the caption "Uncommitted Amount," as the same may be reduced or modified at any time or from time to time pursuant to the terms hereof; *provided* that each Uncommitted Amount is made available on an uncommitted and absolutely discretionary basis and shall not constitute a commitment or obligation to make or participate in any Credit Extension except to the extent expressly provided herein after such Lender affirmatively commits or is deemed to have committed to such Credit Extension. The aggregate Uncommitted Amounts of the Lenders as of the Closing Date are equal to $125,000,000.

"Uncommitted Facility*"* means the credit facility provided under this Agreement pursuant to which Uncommitted Revolving Loans and Swingline Loans may be made, and Letters of Credit may be issued, in each case on an uncommitted and absolutely discretionary basis under the Uncommitted Amounts in an initial aggregate principal amount of $125,000,000, as such amount may be reduced or increased pursuant to the terms hereof.

"Uncommitted Lender" means each Lender with an Uncommitted Amount or, if the Uncommitted Amounts have been reduced or terminated, each Lender with any exposure under any Uncommitted Revolving Loan, Swingline Loan or Letter of Credit under the Uncommitted Facility then outstanding.

"*Unrestricted Subsidiary*" means (a) any Subsidiary of the Borrower designated by the Borrower as an Unrestricted Subsidiary pursuant to Section 8.27 that has not subsequently been designated as a Restricted Subsidiary pursuant to Section 8.27, (b) any Subsidiary of such Person and (c) Right Corp.

"Unused Commitments" means, at any time with respect to the Committed Facility, the difference between the aggregate Revolving Commitments then in effect and the aggregate outstanding principal amount of Committed Revolving Loans (excluding, for the avoidance of doubt, the Swingline Loans) and L/C Obligations under the Committed Facility.

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

"U.S. Person" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate" has the meaning assigned to such term in subsection (f) of Section 13.1.

"Voting Stock" of any Person means capital stock or other equity interests of any class or classes (however designated) having ordinary power for the election of directors or other 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 Borrower and/or one or more Wholly-owned Subsidiaries within the meaning of this definition.

"Withholding Agent" means the Borrower, any Guarantor and the Administrative Agent.

"*Write-Down and Conversion Powers*" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 5.2 Interpretation. The foregoing definitions are equally applicable to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (e) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. All references to time of day herein are references to New York, New York, 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 5.3 Change in Accounting Principles. If, after the date of this Agreement, there shall occur any change in GAAP from those used in the preparation of the financial statements referred to in Section 6.5 hereof and such change shall result in a change in the method of calculation of any financial covenant, standard or term found in this Agreement, either the Borrower or the Required Lenders may by notice to the Lenders and the Borrower, respectively, require that the Lenders and the Borrower negotiate in good faith to amend such covenants, standards, and terms so as equitably to reflect such change in accounting principles, with the desired result being that the criteria for evaluating the financial condition of Holdings, the Borrower and the Borrower Subsidiaries shall be the same as if such change had not been made. No delay by the Borrower or the Required Lenders in requiring such negotiation shall limit their right to so require such a negotiation at any time after such a change in accounting principles. Until any such covenant, standard, or term is amended in accordance with this Section 5.3, financial covenants shall be computed and determined in accordance with GAAP in effect prior to such change in accounting principles. Without limiting the generality of the foregoing, the Borrower shall neither be deemed to be in compliance with any financial covenant hereunder nor out of compliance with any financial covenant hereunder if such state of compliance or noncompliance, as the case may be, would not exist but for the occurrence of a change in accounting principles after the date hereof.

Section 5.4 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 5.5 German terms. In this Agreement, where it relates to German law governed security, a security interest includes any mortgage (*Grundschuld, Hypothek*), pledge (*Pfandrecht*), retention of title arrangement (*Eigentumsvorbehalt*), right of retention (*Zurückbehaltungsrecht*), right to reclaim goods (*Herausgabeansprüche*) and any other right *in rem* created for the purpose of granting security.

SECTION 6. REPRESENTATIONS AND WARRANTIES.

The Borrower represents and warrants to the Administrative Agent and the Lenders as follows:

Section 6.1 Organization and Qualification. The Borrower is duly organized, validly existing, and in good standing as a limited liability company under the laws of the State of Delaware, 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 do so would not have a Material Adverse Effect.

Section 6.2 Holdings and Borrower Subsidiaries. Holdings and each Borrower Subsidiary is duly organized, validly existing, and in good standing under the laws of the jurisdiction in which it is organized, 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 do so would not have a Material Adverse Effect. Schedule 6.2 hereto identifies the Borrower and each Borrower Subsidiary, the jurisdiction of its organization, the percentage of issued and outstanding shares of each class of its capital stock or other equity interests owned by Holdings, the Borrower and the Borrower Subsidiaries (for Holdings, solely with respect to the Borrower

and Borrower 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. All of the outstanding shares of capital stock and other equity interests of the Borrower and each Borrower Subsidiary are validly issued and outstanding and fully paid and nonassessable and all such shares and other equity interests indicated on Schedule 6.2 as owned by Holdings, the Borrower or the Borrower Subsidiaries are owned, beneficially and of record, by Holdings, the Borrower or the applicable Borrower Subsidiary free and clear of all Liens other than Liens permitted by Section 8.8 hereof. There are no outstanding commitments or other obligations of the Borrower or any Borrower Subsidiary to issue, and no options, warrants or other rights of any Person to acquire, any shares of any class of capital stock or other equity interests of the Borrower or any Borrower Subsidiary.

Section 6.3 Authority and Validity of Obligations. The Borrower has full right and authority to enter into this Agreement and the other Loan Documents executed by it, to make the borrowings herein provided for, to grant to the Administrative Agent the Liens described in the Collateral Documents executed by the Borrower, and to perform all of its obligations hereunder and under the other Loan Documents executed by it. Holdings and each Borrower Subsidiary has full right and authority to enter into the Loan Documents executed by it, to guarantee the Obligations and Funds Transfer and Deposit Account Liability, to grant to the Administrative Agent the Liens described in the Collateral Documents executed by such Person (if any), and to perform all of its obligations under the Loan Documents executed by it. The Loan Documents delivered by Holdings, the Borrower and the Borrower Subsidiaries have been duly authorized, executed, and delivered by such Persons and constitute valid and binding obligations of Holdings, the Borrower and the Borrower Subsidiaries enforceable against them 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 Holdings, the Borrower or any Borrower Subsidiary of any of the matters and things herein or therein provided for, (a) contravene or constitute a default under any provision of law or any judgment, injunction, order or decree binding upon Holdings, the Borrower or any Borrower 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 Holdings, the Borrower or any Borrower Subsidiary, (b) contravene or constitute a default under any covenant, indenture or agreement of or affecting Holdings, the Borrower or any Borrower Subsidiary or any of their Property, in each case where such contravention or default, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, or (c) result in the creation or imposition of any Lien on any Property of Holdings, the Borrower or any Borrower Subsidiary other than the Liens granted in favor of the Administrative Agent pursuant to the Collateral Documents.

Section 6.4 Use of Proceeds; Margin Stock. The Borrower shall use the proceeds from any Credit Event (i) to refinance existing indebtedness of the Borrower, (ii) to pay fees and expenses relating to this Agreement, and (iii) for working capital and general corporate purposes (which, for the avoidance of doubt, shall include the issuance of, or extension of the expiration date or increase in the amount of, any Letter of Credit that is Cash Collateralized to backstop an obligation of the Borrower, including a letter of indemnity issued by a Lender in its individual capacity for the Borrower's account). None of Holdings, the Borrower or any Borrower 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 or any other extension of credit made hereunder 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. Margin stock (as hereinabove defined) constitutes less than 25% of the assets of Holdings, the Borrower and the

Borrower Subsidiaries which are subject to any limitation on sale, pledge or other restriction hereunder.

Section 6.5 Financial Reports. (i) The unaudited balance sheet of the Borrower as at September 30, 2025, and the related income statement of the Borrower for the fiscal year then ended, and the unaudited interim balance sheet of the Borrower as at May 31, 2026, and the related income statement of the Borrower and for the six months then ended, heretofore furnished to the Administrative Agent and the Lenders fairly present the financial condition of the Borrower as at said dates and the results of its operations for the periods then ended in conformity with GAAP applied on a consistent basis (except that interim statements omit any footnotes to the information contained therein and do not reflect certain adjustments which would be reflected on the annual certified financial statements). Except as disclosed on Schedule 6.5 hereto, the Borrower has no contingent liabilities which are material to it other than as indicated on such financial statements or, with respect to future periods, on the financial statements furnished pursuant to Section 8.5 hereof.

(i) The Annual Report on Form 10-K for the fiscal year ended September 30, 2025 has been prepared in accordance with GAAP on a basis consistent, except as otherwise noted therein, with that of the previous fiscal year or period and fairly reflect the financial position of Holdings as of the dates thereof, and the results of operations for the periods covered thereby. Except as disclosed on Schedule 6.5 hereto, Holdings does not have contingent liabilities which are material to it other than as indicated on such financial statements or, with respect to future periods, on the financial statements furnished pursuant to Section 8.5 hereof.

Section 6.6 No Material Adverse Change. Since September 30, 2025, there has been no change in the condition (financial or otherwise) or business prospects of Holdings, the Borrower or any Borrower Subsidiary except those occurring in the ordinary course of business or disclosed in the financial reports identified in Section 6.5(ii) hereof or another form of written disclosure to the Lenders prior to the date of this Agreement, none of which individually or in the aggregate could reasonably be expected to have a Material Adverse Effect.

Section 6.7 Full Disclosure. The statements and information furnished to the Administrative Agent and the Lenders in connection with the negotiation of this Agreement and the other Loan Documents and the commitments by the Lenders 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 Administrative Agent and the Lenders acknowledging that as to any projections furnished to the Administrative Agent and the Lenders, the Borrower only represents that the same were prepared on the basis of information and estimates the Borrower believed to be reasonable. The information included in the Beneficial Ownership Certification is true and correct in all respects.

Section 6.8 Trademarks, Franchises, and Licenses. Holdings, the Borrower and the Borrower Subsidiaries own, possess, or have the right to use all material patents, licenses, franchises, trademarks, trade names, trade styles, copyrights, trade secrets, know how, and confidential commercial and proprietary information necessary to conduct their businesses as now conducted, without known conflict with any patent, license, franchise, trademark, trade name, trade style, copyright or other proprietary right of any other Person.

Section 6.9 Governmental Authority and Licensing. Holdings, the Borrower and the Borrower Subsidiaries have received all licenses, permits, and approvals of all foreign, federal, state, and local governmental authorities, if any, necessary to conduct their businesses, in each case where the failure to obtain or maintain the same could reasonably be expected to have a Material Adverse Effect. No investigation or proceeding which, if adversely determined, could reasonably be expected to result in revocation or denial of any material license, permit or approval is pending or, to the knowledge of the Borrower, threatened.

Section 6.10 Good Title. Holdings, the Borrower and the Borrower Subsidiaries have good and defensible title (or valid leasehold interests) to their assets as reflected on the most

recent consolidated balance sheet of Holdings, the Borrower and the Borrower Subsidiaries furnished to the Administrative Agent and the Lenders (except for sales of assets in the ordinary course of business), subject to no Liens other than such thereof as are permitted by Section 8.8 hereof.

Section 6.11 Litigation and Other Controversies. There is no litigation or governmental or arbitration proceeding or labor controversy pending, nor to the knowledge of the Borrower threatened, against Holdings, the Borrower or any Borrower Subsidiary or any of their Property which if adversely determined, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. Items disclosed in the financial reports identified in Section 6.5(ii) and in Holdings' Annual Report on Form 10-K for the fiscal year ended September 30, 2025 are not reasonably expected to have a Material Adverse Effect.

Section 6.12 Taxes. All material tax returns required to be filed by Holdings, the Borrower or any Borrower Subsidiary in any jurisdiction have, in fact, been filed, and all material taxes, assessments, fees, and other governmental charges upon Holdings, the Borrower or any Borrower Subsidiary or upon any of its Property, income or franchises, which are shown to be due and payable in such returns, have been paid, except such taxes, assessments, fees and governmental charges, if any, as are being contested in good faith and by appropriate proceedings which prevent enforcement of the matter under contest and as to which adequate reserves established in accordance with GAAP have been provided. Neither Holdings nor the Borrower knows of any proposed additional tax assessment against Holdings, the Borrower or the Borrower Subsidiaries for which adequate provisions in accordance with GAAP have not been made on their accounts. Adequate provisions in accordance with GAAP for taxes on the books of Holdings, the Borrower and each Borrower Subsidiary have been made for all open years, and for its current fiscal period.

Section 6.13 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 any other Person, is or will be necessary to the valid execution, delivery or performance by Holdings, the Borrower or any Borrower Subsidiary of any Loan Document, except for (i) such approvals which have been obtained prior to the date of this Agreement and remain in full force and effect and (ii) the filing of all financing statements, mortgages, and other documents necessary to perfect the Administrative Agent's Lien in the Collateral.

Section 6.14 Affiliate Transactions. None of Holdings, the Borrower or any Borrower 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 Holdings, the Borrower or such Borrower Subsidiary than would be usual and customary in similar contracts or agreements between Persons not affiliated with each other.

Section 6.15 Investment Company. None of Holdings, the Borrower or any Borrower 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 6.16 ERISA. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a material liability to Holdings, the Borrower, any Borrower Subsidiary or any Unrestricted Subsidiary. Each of Holdings, the Borrower and each other member of its respective Controlled Group has complied with the Funding Rules with respect to each Plan, and no waiver of the minimum funding requirements under the Funding Rules has been applied for or obtained. None of Holdings, the Borrower or any Borrower Subsidiary (including any Unrestricted 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 6.17 Compliance with Laws. Holdings, the Borrower and the Borrower Subsidiaries are in compliance with the requirements of all foreign, federal, state and local laws, rules and regulations applicable to or pertaining to their Property 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), where any such non-compliance, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. Holdings, the Borrower and the Borrower Subsidiaries will maintain in effect policies and procedures reasonably designed to promote compliance by Holdings, the Borrower, the Borrower Subsidiaries and the Unrestricted Subsidiaries and their respective directors, officers, employees and agents with applicable Anti-Terrorism Laws and Anti-Corruption Laws. None of Holdings, the Borrower, any Borrower Subsidiary or any Unrestricted Subsidiary has received written notice to the effect that its operations are not in compliance with any of the requirements of applicable foreign, federal, state or local environmental, health, and safety statutes and regulations or is 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, where any such non-compliance or remedial action, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Section 6.18 Anti-Corruption Laws and Sanctions. None of (a) Holdings, the Borrower, any Borrower Subsidiary or any Unrestricted Subsidiary or, to the knowledge of Holdings or the Borrower, any of their respective directors, officers, employees or affiliates, or (b) to the knowledge of Holdings or the Borrower, any agent or representative of Holdings, the Borrower or any Borrower Subsidiary or any Unrestricted Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person or currently the subject or target of any Sanctions. Holdings, the Borrower, any Borrower Subsidiary or any Unrestricted Subsidiary and, to the knowledge of Holdings or the Borrower, any of their respective directors, officers, employees or affiliates, are in compliance (in all material respects) with all applicable (i) Anti-Corruption Laws, (ii) Sanctions and (iii) Anti-Terrorism Laws.

Section 6.19 Other Agreements. None of Holdings, the Borrower or any Borrower Subsidiary is in default under the terms of any covenant, indenture or agreement of or affecting such Person or any of its Property, which default if uncured could reasonably be expected to have a Material Adverse Effect.

Section 6.20 Solvency. Holdings, Borrower and the Borrower Subsidiaries are solvent, able to pay their debts as they become due, and have sufficient capital to carry on their business and all businesses in which they are about to engage.

Section 6.21 No Default. No Default or Event of Default has occurred and is continuing.

Section 6.22 No Broker Fees. No broker's or finder's fee or commission will be payable with respect hereto or any of the transactions contemplated thereby; and the Borrower hereby agrees to indemnify the Administrative Agent and the Lenders against, and agree that they will hold the Administrative Agent and the Lenders harmless from, any claim, demand, or liability for any such broker's or finder's fees alleged to have been incurred in connection herewith or therewith and any expenses (including reasonable attorneys' fees) arising in connection with any such claim, demand, or liability.

Section 6.23 Material Contracts. Each of the Borrower and each Borrower Subsidiary has entered into and is performing its duties under each Material Contract in accordance with the Credit and Collection Policies.

Section 6.24 Collateral Locations. The Qualified Commodities are stored at locations that follow industry best practices for the terms of storage for such Qualified Commodities.

Section 6.25 Collateral Documents. The provisions of the Collateral Documents is or upon execution will be effective to create in favor of the Administrative Agent a legal, valid and enforceable first-priority Lien on all right, title and interest of each Loan Party in the Collateral described therein. Except for filings completed on or prior to the Closings Date and as contemplated hereby and by the Collateral Documents, no filing or other action will be necessary to perfect or protect such Lien.

Section 6.26 No Burdensome Restriction. No Loan Party nor any of its Subsidiaries is a party to or bound by any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its

property is bound, or subject to any restriction in its organizational documents or any applicable law or regulation of any Governmental Authority, which could reasonably be expected to have a Material Adverse Effect.

Section 6.27 Outbound Investment Rules. No Loan Party nor any of its Subsidiaries is a 'covered foreign person' as that term is used in the Outbound Investment Rules. No Loan Party nor any of its Subsidiaries currently engages, or has any present intention to engage in the future, directly or indirectly, in (a) a "covered activity" or a "covered transaction", as each such term is defined in the Outbound Investment Rules, (b) any activity or transaction that would constitute a "covered activity" or a "covered transaction", as each such term is defined in the Outbound Investment Rules, if the Loan Party or such Subsidiary were a U.S. Person, or (c) any other activity that would cause any secured party to be in violation of the Outbound Investment Rules or cause any secured party to be legally prohibited by the Outbound Investment Rules from performing under this Agreement.

SECTION 7. CONDITIONS PRECEDENT.

Section 7.1 All Credit Events. The obligation of any Lender or L/C Issuer in connection with a Credit Event hereunder and the agreement (including any Credit Event on the Closing Date), is subject to the satisfaction of the following conditions:

(a) each of the representations and warranties set forth herein and in the other Loan Documents shall be and remain true and correct as of said time, except to the extent the same expressly relate to an earlier date, in which case they shall be true and correct as of such earlier date;

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

(c) in the case of a Borrowing the Administrative Agent shall have received the notice required by Section 1.4 hereof, or in the case of a Borrowing of Swingline Loans, the Swingline Lender shall have received the notice required by Section 1.1(b)(ii);

(d) after giving effect to such Credit Event, (i) the Total Revolving Credit Exposure does not exceed the lesser of (A) the Maximum Amount and (B) the Borrowing Base, (ii) the Revolving Credit Exposure under the Applicable Facility does not exceed the aggregate Revolving Commitments or Uncommitted Amounts, as applicable, under such Applicable Facility, and (iii) the Borrower shall have delivered to the Administrative Agent a certificate in the form attached hereto as Exhibit A in evidence thereof;

(e) such Credit Event shall not violate any order, judgment or decree of any court or other authority or any provision of law or regulation applicable to the Administrative Agent, the L/C Issuer, or any Lender (including, without limitation, Regulation U of the Board of Governors of the Federal Reserve System) as then in effect.

Each request for a Borrowing hereunder and each request for the issuance of, increase in the amount of, or extension of the expiration date of, a Letter of Credit shall be deemed to be a representation and warranty by the Borrower on the date on such Credit Event as to the facts specified in subsections (a) through (e), both inclusive, of this Section and, in the case of any Credit Event under the Uncommitted Facility, shall be subject to the applicable Lender's discretionary approval or deemed approval as provided herein.

Section 7.2 Conditions to the Effectiveness of this Agreement. The obligations of the Lenders to make Loans and of L/C Issuer to issue Letters of Credit hereunder shall not become effective until the date on which Administrative Agent shall have received each of the following,

in each case reasonably satisfactory to Administrative Agent (and to the extent specified below, to each Lender) in form and substance:

(a) *Executed Counterparts*. From each party thereto, a counterpart of this Agreement and the other Loan Documents to be executed and delivered as of the Closing Date, signed and delivered on behalf of such party;

(b) *Notes*. If requested by any Lender, duly executed Notes of the Borrower dated the date hereof and otherwise in compliance with the provisions of Section 1.8 hereof;

(c) *Security Documents*. (i) results, dated as of a recent date prior to the Closing Date, of searches conducted in the UCC filing records in each of the governmental offices in each jurisdiction in which any Obligor is located and the applicable governmental office in each jurisdiction in which any personal property and fixture Collateral is located, which shall have revealed no Liens with respect to any of the Collateral except Liens permitted by Section 8.8 or Liens as to which Administrative Agent shall have received (and is authorized to file) termination statements or documents (Form UCC-3 or such other termination statements or documents as shall be required by applicable law) fully executed or in appropriate form for filing, and (ii) evidence that all filings, registrations and recordings, including UCC financing statements, have been made in the appropriate governmental offices, and all other action has been taken, that the Administrative Agent deems necessary or desirable in order to create, in favor of the Administrative Agent on behalf of the Lenders, a perfected first-priority Lien on the Collateral described in the Security Agreement, subject to no other Liens except for Liens permitted by Section 8.8, including the receipt of fully executed Control Agreements as required hereby, and collateral access agreements to the extent required to be delivered pursuant to the Security Agreement, in each case to the extent not already in place.

(d) *Insurance*. Evidence that all insurance (including flood insurance to the extent applicable) required to be maintained under this Agreement and the Security Documents has been obtained and is in effect, together with the certificates of insurance, naming Administrative Agent, on behalf of the Lenders and L/C Issuer, as an additional insured and a lender's loss payee, as the case may be, under all insurance policies maintained with respect to the assets and properties of the Obligors that constitute Collateral and all endorsements thereto required under this Agreement and the Security Documents.

(e) *Organizational Documents*. Copies of the Borrower's and each Guarantor's articles of incorporation and bylaws (or comparable organizational documents) and any amendments thereto, certified in each instance by its Secretary or Assistant Secretary;

(f) *Corporate Documents*. Copies of resolutions of the Borrower's and each Guarantor's Board of Directors (or similar governing body) authorizing the execution, delivery and performance of this Agreement and the other Loan Documents to which it is a party and the consummation of the transactions contemplated hereby and thereby, together with specimen signatures of the persons authorized to execute such documents on the Borrower's and each Guarantor's behalf, all certified in each instance by its Secretary or Assistant Secretary;

(g) *Good Standing*. Copies of the certificates of good standing for the Borrower and each Guarantor (dated no earlier than thirty (30) days prior to the date hereof) from the office of the secretary of the state of its incorporation or organization and of each state in which it is qualified to do business as a foreign corporation or organization;

(h) *Authorized Representatives*. A list of the Borrower's Authorized Representatives;

(i) *Financial Condition*. Such evaluations and certifications as any Lender and L/C Issuer may reasonably require in order to satisfy itself as to the value of the Collateral, the financial condition of the Borrower and the Guarantors, and the lack of material contingent liabilities of the Borrower and the Guarantors;

(j) *Opinions of Counsel*. Favorable written opinions (addressed to Administrative Agent, the Lenders, Swingline Lender and L/C Issuer and dated the Closing Date) of counsel to each Loan Party (including New York and counsel for each other state in which a Lona Party is organized) in form and substance satisfactory to the Administrative Agent;

(k) *Material Adverse Effect*. Evidence that no change in the business, condition (financial or otherwise), operations, performance, or Properties of the Borrower or any Guarantor has occurred since September 30, 2025, that has caused or could reasonably be expected to cause a Material Adverse Effect;

(l) *Credit and Collection Policy; Market Risk Policy*. Copies of the Credit and Collection Policy and the Market Risk Policy;

(m) *Fees*. Evidence that Borrowers shall have paid all accrued fees and expenses of Administrative Agent and the Lenders as required to be paid on the Closing Date under the terms of the Fee Letter between Borrower and Administrative Agent, including (unless waived by Administrative Agent) the fees, charges and disbursements of Mayer Brown LLP, special New York counsel to Administrative Agent, in connection with the negotiation, preparation, execution, and delivery of the Loan Documents (directly to such counsel if requested by Administrative Agent) to the extent invoiced prior to or on the Closing Date;

(n) *Closing Certificate*. A certificate signed by a Responsible Officer of the Borrower and dated as of the Closing Date certifying that (i) the conditions set forth in Section 7.1(a) and (b) have been satisfied, regardless of the occurrence of a Credit Event on the Closing Date and (ii) the conditions set forth in Section 7.2(k) have been satisfied.

(o) *Borrowing Base Certificate*. A Borrowing Base Certificate, dated no more than five (5) Business Days prior to the Closing Date, showing the computation of the Borrowing Base in reasonable detail, giving pro forma effect to the Loans and Letters of Credit to be outstanding on the Effective Date;

(p) *Know Your Customer Requirements*. At least five (5) days prior to the Closing Date (i) all documents, certificates, and other information requested by each Lender required by bank regulatory authorities under applicable "know-your-customer" and anti-money laundering regulations, including the Act, and (ii) a Beneficial Ownership Certification;

(q) *Absence of Additional Information*. Administrative Agent shall not have become aware of any information or other matter affecting any Loan Party or the transactions contemplated hereby, which in the Administrative Agent's judgment is inconsistent, in a material adverse manner, with any such information or other matter disclosed to or reviewed by the Administrative Agent prior to the Closing Date, which could reasonably be expected to have had a materially adverse effect on the interests and credit decision of the Administrative Agent;

(r) *Due Diligence*. Evidence of completion to the satisfaction of Administrative Agent of such investigations, asset appraisals, collateral inspections, reviews, and audits with respect to the Loan Parties and their respective operations and the Collateral as Administrative Agent may deem appropriate. The ownership, capital, corporate, tax, organizational and legal structure of the Loan Parties on the Closing Date shall be reasonably satisfactory to Administrative Agent; and

(s) *Other Documents*. Such other assurances, certificates, documents consents, or opinions as Administrative Agent or any Lender (through Administrative Agent) may reasonably request.

Administrative Agent shall notify Borrower, L/C Issuer, and the Lenders of the Closing Date, and such notice shall be conclusive and binding. Each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

SECTION 8. COVENANTS.

The Borrower agrees that, so long as any credit is available to or in use by the Borrower hereunder, except to the extent compliance in any case or cases is waived in writing pursuant to the terms of Section 13.13 hereof:

Section 8.1 Maintenance of Business. Holdings and the Borrower shall, and shall cause each Borrower Subsidiary to, preserve and maintain its existence, except as otherwise provided in Section 8.10(c) hereof. Holdings and the Borrower shall, and shall cause each Borrower Subsidiary to, preserve and keep in force and effect all licenses, permits, franchises, approvals, patents, trademarks, trade names, trade styles, copyrights, and other proprietary rights necessary to the proper conduct of its business where the failure to do so could reasonably be expected to have a Material Adverse Effect.

Section 8.2 Maintenance of Properties. Holdings and the Borrower shall, and shall cause each Borrower Subsidiary to, 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, except (i) to the extent that, in the reasonable business judgment of such Person, any such Property is no longer necessary for the proper conduct of the business of such Person or (ii) where failure to do so could not reasonably be expected to have a Material Adverse Effect.

Section 8.3 Taxes and Assessments. Each of Holdings and the Borrower shall file, and shall cause each Borrower Subsidiary to file all tax returns required to be filed in any jurisdiction and shall duly pay and discharge, and shall cause each Borrower Subsidiary to duly pay and discharge, all taxes, rates, assessments, fees, and governmental charges upon or against it or its Property, 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 in accordance with GAAP, except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

Section 8.4 Insurance. Each of Holdings and the Borrower shall insure and keep insured, and shall cause each Borrower 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 each of Holdings and the Borrower shall insure, and shall cause each Borrower Subsidiary to insure, such other hazards and risks (including, without limitation, business interruption, 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 Borrower shall in any event maintain, and cause each Subsidiary to maintain, insurance on the Collateral to the extent required by the Collateral Documents. The Borrower shall, upon the request of the Administrative Agent, furnish to the

Administrative Agent and the Lenders a certificate setting forth in summary form the nature and extent of the insurance maintained pursuant to this Section.

Section 8.5 Financial Reports. Holdings and the Borrower shall, and shall cause each Borrower Subsidiary to, maintain a standard system of accounting in accordance with GAAP and shall furnish to the Administrative Agent, each Lender, and each of their duly authorized representatives such information respecting the business and financial condition of Holdings, the Borrower and each Borrower Subsidiary as the Administrative Agent or such Lender may reasonably request; and without any request, shall furnish to the Administrative Agent and the Lenders:

(a) (i) not less than weekly, calculated as of the last Business Day of the prior week and delivered no later than five (5) days after the end of such week, (ii) at the time of any Credit Event hereunder or upon the release of any Collateral, in the event that a Borrowing Base deficiency would result based on the most recently delivered Borrowing Base Certificate or based on decreases in the Borrowing Base since the most recently delivered Borrowing Base Certificate and (iii) upon the request by the Administrative Agent (on behalf of any Lender), a Borrowing Base Certificate showing the computation of the Borrowing Base in reasonable detail, together with related supporting documents, including a list of (A) counterparties indicating the amount of any outstanding transactions, including a summary of unhedged commodity positions, which shall in any event be consistent with the Credit and Collection Policy and the Market Risk Policy (B) any prepayments, including the amount thereof, made on commodities contracts permitted pursuant to Section 8.9(n), (C) Eligible Receivables indicating the amount (which, for foreign Eligible Receivables, shall be reported at the U.S. Dollar equivalent of such Eligible Receivables as reasonably determined by the Borrower) of such Eligible Receivables, the credit rating of the account debtor, the aging of such Eligible Receivables and whether any such Eligible Receivable has been discounted, in each case prepared by the Borrower and certified to by a Responsible Officer of the Borrower and (D) a schedule of all Repo Transactions for which the Loan Parties have the obligation or an unexpired option to repurchase, or the applicable Repo Provider has an unexpired option to require repurchase, the commodities or other Inventory subject thereto (the "*Subject Commodities*") including, without limitation, the following details for each Repo Transaction: (i) type of Subject Commodities; (ii) quantity of Subject Commodities; (iii) purchase price paid by Repo Provider for the Subject Commodities; and (iv) whether under such transaction, (a) such Obligor has the obligation to repurchase, or Repo Provider has option to require the repurchase by such Obligor of, Subject Commodities of the same type and quantity or (b) such Obligor has only the option but not the obligation to repurchase Subject Commodities of the same type and quantity;

(b) as soon as available, and in any event no later than thirty (30) days after the last day of each calendar month, a copy of the year-to-date consolidated balance sheet of the Borrower and its Subsidiaries as of the last day of such calendar month and the consolidated statement of income of the Borrower and its Subsidiaries for the calendar month then ended, together with the corresponding consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements, each in reasonable detail showing in comparative form the figures for the corresponding date and period in the previous fiscal year, prepared by the Borrower in accordance with GAAP (subject to the absence of footnote disclosures and year-end audit adjustments) and certified to by its chief financial officer or another officer of the Borrower acceptable to the Administrative Agent;

(c) as soon as available, and in any event no later than forty-five (45) days after the last day of each fiscal quarter of each fiscal year of Holdings, a copy of the consolidated balance sheet of Holdings and its Subsidiaries as of the last day of such fiscal quarter and the consolidated statements of income, retained earnings, and cash flows of Holdings and its Subsidiaries for the fiscal quarter and for the fiscal year-to-date period then ended, together with the corresponding consolidating financial statements reflecting the adjustments necessary to

eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements, each in reasonable detail showing in comparative form the figures for the corresponding date and period in the previous fiscal year, prepared by Holdings in accordance with GAAP (subject to the absence of footnote disclosures and year-end audit adjustments) and certified to by its chief financial officer or another officer of Holdings acceptable to the Administrative Agent;

(d) as soon as available, and in any event no later than ninety (90) days after the last day of each fiscal year of Holdings, a copy of the consolidated balance sheet of Holdings and its Subsidiaries as of the last day of the fiscal year then ended and the consolidated statements of income, retained earnings, and cash flows of Holdings and its Subsidiaries for the fiscal year then ended, and accompanying notes thereto, together with the corresponding consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements, each in reasonable detail showing in comparative form the figures for the previous fiscal year, accompanied by an unqualified opinion (other than qualifications resulting from (x) the impending maturity of any Indebtedness and (y) any actual default under any financial covenant) of a firm of independent public accountants of recognized national standing and selected by Holdings, 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 Holdings 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;

(e) promptly after receipt thereof, any additional written reports, management letters or other detailed information contained in writing in connection with the accounts or books of the Borrower or any Subsidiary, or any audit of any of them given to it by its independent public accountants;

(f) if requested by the Administrative Agent or any Lender, promptly after the sending or filing thereof, copies of each financial statement, report, notice or proxy statement sent by Holdings, the Borrower or any Borrower Subsidiary to its stockholders or other equity holders, and copies of each regular, periodic or special report, registration statement or prospectus (including all Form 10-K, Form 10-Q and Form 8-K reports) filed by Holdings, the Borrower or any Borrower Subsidiary with any securities exchange or the Securities and Exchange Commission or any successor agency;

(g) promptly after receipt thereof, a copy of each audit made by any regulatory agency of the books and records of Holdings, the Borrower or any Borrower Subsidiary or of notice of any material noncompliance with any applicable law, regulation or guideline relating to the Borrower or any Borrower Subsidiary or its business;

(h) at the end of each Business Day during which any Obligations are outstanding hereunder, the Borrower shall, and shall cause its Affiliates, to deliver to the Administrative Agent daily mark-to-market reports of the Net Hedging Value of all Hedging Agreements in the Eligible Hedging Accounts;

(i) notice of any Change of Control;

(j) promptly after knowledge thereof shall have come to the attention of any responsible officer of Holdings, or the Borrower, written notice of (i) any threatened or pending

litigation or governmental or arbitration proceeding or labor controversy against Holdings, the Borrower or any Borrower Subsidiary or any of their Property which, if adversely determined, could reasonably be expected to have a Material Adverse Effect; (ii) the occurrence of any Default or Event of Default hereunder; or (iii) the occurrence of any event or the existence of any condition that could reasonably be expected to have a Material Adverse Effect;

(k) notice of the opening of any and all futures accounts in the name of or for the benefit of the Borrower or any Borrower Subsidiary and such notice shall include the name of the applicable broker and account number;

(l) as soon as available, and in any event no later than sixty (60) days after the end of each fiscal year of the Borrower, a copy of the consolidated and consolidating business plan for the Borrower and the Borrower Subsidiaries for the subsequent fiscal year, such business plan to show the projected consolidated and consolidating revenues, expenses and balance sheet of the Borrower and the Borrower Subsidiaries on a quarter-by-quarter basis, such business plan to be in reasonable detail prepared by the Borrower and in form satisfactory to the Administrative Agent (which shall include a summary of all assumptions made in preparing such business plan);

(m) as soon as available, the Borrower shall deliver an inspection report for each location that stores Qualified Commodities with a Market Value in excess of $5,000,000 at any time, *provided,* (i) each such location shall be inspected (and a report thereof shall be provided) at least once during any twelve month period, and (ii) each such inspection report shall be prepared by an independent third party acceptable to the Administrative Agent (including an inspection report provided the United States Department of Agriculture or any agriculture department of any State);

(n) as soon as available, and in any event not later than thirty (30) days after the end of each month, a written certificate in the form attached hereto as Exhibit D signed by the chief financial officer of the Borrower or another officer of the Borrower acceptable to the Administrative Agent 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 Holdings, the Borrower or any Borrower Subsidiary to remedy the same. Such certificate shall also set forth (i) the calculations supporting such statements in respect of Section 8.22 hereof and (ii) a list of all Unrestricted Subsidiaries, if any, or a certification as to any changes to such list since the delivery of the last such certificate;

(o) promptly upon the occurrence thereof, written notice of any change in the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified in such certification; and

(p) promptly after receipt thereof, any notices received under the Food Security Act.

(q) Notwithstanding anything to the contrary in this Section 8.5, each of Holdings and the Borrower shall have no obligation to disclose any information (i) that is subject to attorney-client or similar privilege or constitutes attorney work product or (ii) in respect of which disclosure is prohibited by applicable law or any confidentiality agreement.

Section 8.6 Inspection; Field Audits. Each of Holdings and the Borrower shall, and shall cause each Borrower Subsidiary to, permit the Administrative Agent, each Lender, and

each of their duly authorized representatives and agents to visit and inspect any of Borrower's or such Borrower Subsidiary's Property, corporate books, and financial records, to examine and make copies of its books of accounts and other financial records, and to discuss its affairs, finances, and accounts with, and to be advised as to the same by, its officers, employees and independent public accountants (and by this provision Holdings and the Borrower hereby authorize such accountants to discuss with the Administrative Agent and such Lenders the finances and affairs of Holdings, the Borrower and the Borrower Subsidiaries) at such reasonable times and intervals as the Administrative Agent or any such Lender may designate and, so long as no Default or Event of Default exists, with reasonable prior notice to the Borrower. The Borrower shall pay to the Administrative Agent charges for field audits of the Collateral, inspections and visits to Property, inspections of corporate books and financial records, examinations and copies of books of accounts and financial record and other activities permitted in this Section performed by the Administrative Agent or its agents or third party firms, in such amounts as the Administrative Agent may from time to time request (the Administrative Agent acknowledging and agreeing that any internal charges for such audits and inspections shall be computed in the same manner as it at the time customarily uses for the assessment of charges for similar collateral audits); *provided*, that in the absence of an Event of Default, the Borrower shall not be obligated to reimburse the Administrative Agent for more than two such collateral audits per fiscal year, pursuant to Section 2.1(d) of this Agreement.

Section 8.7 Borrowings and Guaranties. The Borrower shall not, nor shall it permit any Borrower Subsidiary to, issue, incur, assume, create or have outstanding any Indebtedness for Borrowed Money, or incur liabilities for interest rate, currency, or commodity cap, collar, swap, or similar hedging arrangements, 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 shall not restrict nor operate to prevent:

(a) the Obligations and Funds Transfer and Deposit Account Liability of the Borrower and the Borrower Subsidiaries owing to the Administrative Agent and the Lenders (and their Affiliates);

(b) purchase money indebtedness and Capitalized Lease Obligations of the Borrower and the Borrower Subsidiaries in an amount not to exceed $1,000,000 in the aggregate at any one time outstanding;

(c) obligations of the Borrower or any Borrower Subsidiary arising out of Hedging Agreements in connection with bona fide hedging activities in the ordinary course of business and not for speculative purposes;

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

(e) intercompany advances from time to time owing (i) by any Borrower Subsidiary to the Borrower or another Borrower Subsidiary or by the Borrower to a Borrower Subsidiary and (ii) from the Borrower to Holdings or owing by the Borrower to Holdings, in each under this clause (e) in the ordinary course of business to finance working capital needs; *provided* that any such intercompany advance owing to any Person that is not a Loan Party shall not be permitted under this clause (e) unless such advance is subordinated to the Secured Obligations pursuant to a subordination agreement (in form and substance satisfactory to the Administrative Agent in its sole discretion);

(f) Holdings Subordinated Debt;

(g) the guaranty by the Borrower and the Borrower Subsidiaries of the obligations of Holdings and its Subsidiaries under (i) the StoneX BOA Facility and any document refinancing, extending or replacing the Indebtedness thereunder, and (ii) the Indebtedness for Borrowed Money evidenced by each of the Second Lien Debt Agreements and any document refinancing, extending or replacing the Indebtedness thereunder; *provided* that the provisions of the documentation evidencing such Indebtedness shall (x) not shorten the maturity date or weighted average life to maturity of such Indebtedness pursuant to any such refinancing or replacement and (y) be no more restrictive on the Borrower and its subsidiaries than the provisions of the StoneX BOA Facility (as in effect on the Closing Date) or any Second Lien Debt Agreement (as in effect on the Closing Date), as applicable;

(h) indebtedness under Permitted Repo Transactions; *provided* that after giving effect to such Repo Transaction, the aggregate purchase price paid by all Repo Providers for all Subject Commodities under all Repo Transactions with respect to which an Obligor has the obligation or an unexpired option to repurchase, or the applicable Repo Provider has an unexpired option to require repurchase of, such Subject Commodities, together with the aggregate amount of indebtedness outstanding under clause (j) below, does not exceed $30,000,000 at any one time;

(i) unsecured indebtedness of the Borrower and the Borrower Subsidiaries not otherwise permitted by this Section in an amount not to exceed $100,000 in the aggregate at any one time outstanding;

(j) indebtedness arising under bilateral lines of credit, including in respect of letters of credit or letters of indemnity, in an aggregate amount that, together with indebtedness arising under Repo Transactions described in clause (h) above, does not exceed at any one time $30,000,000; and

(k) unsecured Subordinated Debt arising under risk participation agreements (which may be funded or unfunded), in an aggregate amount not to exceed at any one time $30,000,000.

Section 8.8 Liens. The Borrower shall not, nor shall it permit any Borrower Subsidiary to, create, incur or permit to exist any Lien of any kind on any Property owned by any such Person; *provided, however,* that the foregoing 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 Borrower or any Borrower 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) judgment liens and judicial attachment liens not constituting an Event of Default under Section 9.1(g) hereof and 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 amount of such judgment liens and attachments and liabilities of the Borrower and the Borrower

Subsidiaries secured by a pledge of assets permitted under this subsection, including interest and penalties thereon, if any, shall not be in excess of $100,000 at any one time outstanding;

(d) Liens on the interest of lessors under Capital Leases, created solely for the purpose of securing indebtedness permitted by Section 8.7(b) hereof, or operating leases;

(e) Liens on equipment of the Borrower or any Borrower Subsidiary created solely for the purpose of securing indebtedness permitted by Section 8.7(b) hereof, representing or incurred to finance the purchase price of such Property, *provided* that no such Lien shall extend to or cover other Property of the Borrower or such Borrower 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 purchase price of such Property, as reduced by repayments of principal thereon;

(f) Liens on Hedging Accounts in favor of an intermediary to secure payment of customary fees and commissions and for payment or delivery of Hedging Agreements purchased or sold from such Hedging Accounts;

(g) Liens granted in favor of the Administrative Agent pursuant to the Collateral Documents;

(h) Liens securing the guaranty permitted by Section 8.7(g) hereof; *provided*, such Liens are limited to the Borrower's equity interests in the Borrower Subsidiaries;

(i) subject to the terms of the applicable Repo Intercreditor Agreement, precautionary Liens in favor of Permitted Repo Providers under Permitted Repo Transactions over all Subject Commodities sold or delivered (including, without limitation, by replacement or exchange) to such Permitted Repo Providers under such Permitted Repo Transactions, all warehouse receipts and other documents reflecting or representing such Subject Commodities, all proceeds of and amounts payable under insurance on such Subject Commodities, all rights, claims and amounts due related to the purchase, sale, storage and shipment of such Subject Commodities, and all proceeds;

(j) Liens in favor of any purchaser under a Permitted Accounts Receivables Sale made pursuant to Section 8.10(h) so long as such Lien attaches only to (i) the Receivables purchased by such purchaser pursuant to such Permitted Accounts Receivables Sale and any proceeds of and collections on such accounts receivable, (ii) in the case of a Permitted Accounts Receivables Sale pursuant to which less than 100% of a Receivable is purchased, the remaining unsold portion of such Receivable, (iii) any Permitted Accounts Receivables Sales Account (other than any such account subject to a Control Agreement) and (iv) related assets consisting of inventory, goods, contracts, insurance policies and books and records in each case solely to the extent relating to the Receivables purchased by such purchaser pursuant to such Permitted Accounts Receivables Sale, provided in the case of such inventory that at the time of creation of such Lien such inventory is not included in the Borrowing Base and no Borrowing Base deficiency exists or would result therefrom;

(k) Liens in favor of the purchaser of Qualified Commodities sold pursuant to a Purchase Agreement under which the Borrower has the option to repurchase such Qualified Commodities so long as such Lien attaches only to Qualified Commodities of such Purchase Agreement and no other property of the Borrower; and

(l) Liens securing indebtedness permitted by Section 8.7(j) hereof so long as such Liens (i) are subject to an intercreditor agreement on terms and conditions acceptable to the Administrative Agent and (ii) do not attach to any assets included in the Borrowing Base.

Section 8.9 Investments, Acquisitions, Loans and Advances. The Borrower shall not, nor shall it permit any Borrower 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 to (other than for travel advances and other similar cash advances made to employees in the ordinary course of business), any other Person, or acquire all or any substantial part of the assets or business of any other Person or division thereof; *provided, however,* that the foregoing 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 and at least A-1 by S&P maturing within one year of the date of issuance thereof;

(c) investments in certificates of deposit issued by any Lender or 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) investments in repurchase obligations with a term of not more than seven (7) days for underlying securities of the types described in subsection (a) above entered into with any bank meeting the qualifications specified in subsection (c) above; *provided* all such agreements require physical delivery of the securities securing such repurchase agreement, except those delivered through the Federal Reserve Book Entry System;

(e) investments in money market funds that invest solely, and which are restricted by their respective charters to invest solely, in investments of the type described in the immediately preceding subsections (a), (b), (c), and (d) above;

(f) the Borrower's investments in Obligors;

(g) the Borrower's loans and advances to Purchasers pursuant to Purchase Agreements;

(h) the Borrower's or any Borrower Subsidiary's loans and advances to Holdings so long as (i) no Default or Event of Default has occurred and is continuing or would result from such loan or advance and (ii) the Borrower is in compliance with Section 8.22 hereof on a pro forma basis after giving effect to any such loan or advance;

(i) intercompany loans and advances from Holdings to the Borrower or to a Borrower Subsidiary in the ordinary course of business to finance working capital needs and consisting of Holdings Subordinated Debt;

(j) investments in and loans to a joint venture, partnership or other such Person in connection with Borrower's business activities so long as (i) no Default or Event of Default has occurred and is continuing immediately before and after giving effect to such investment or loan, (ii) the Borrower is in compliance on a pro forma basis with the financial covenants set forth in Section 8.22 hereof, and (iii) the aggregate amount of such investments in and loans to such joint venture, partnership or other Person shall not exceed $2,500,000 in the aggregate at any one time;

(k) secured loans to the Borrower's customers to prevent or limit customer losses so long as (i) no Default or Event of Default has occurred and is continuing immediately before and after giving effect to such loan, (ii) the Borrower is in compliance on a pro forma

basis with the financial covenants set forth in Section 8.22 hereof, and (iii) the aggregate amount of such loans shall not exceed $2,000,000 in the aggregate at any one time;

(l) investments or acquisitions (whether of equity interests or assets) not otherwise permitted by this Section so long as (i) no Default or Event of Default has occurred and is continuing immediately before and after giving effect to such investment or acquisition, (ii) the aggregate amount of such investments or acquisitions shall not exceed (x) $11,750,000 in the aggregate, in the case of the Borrower's investment in Right Corp and (y) $15,000,000 in the aggregate in the case of all other investments and acquisitions (including in Unrestricted Subsidiaries) after the Closing Date, and (iii) the Borrower shall give the Administrative Agent thirty (30) days' advance written notice of any such investment or acquisition;

(m) investments in risk participation agreements (which may be funded or unfunded), in an aggregate amount not to exceed at any one time $20,000,000; and

(n) prepayments on commodities contracts in an aggregate amount not to exceed $15,000,000; *provided* that (i) a report of any such prepayments shall be delivered concurrently with each Borrowing Base Certificate in accordance with Section 8.5(a) so long as such commodities contracts remain outstanding and (ii) the tenor of such commodities contracts shall not exceed twelve (12) months from the date of prepayment *provided*, *further*, that, for the avoidance of doubt, any such prepayment (or portion thereof) in respect of which the Borrower has transferred its rights under the prepaid commodity contract to a third party on a non-recourse basis, on terms reasonably satisfactory to the Administrative Agent, shall be excluded from the $15,000,000 cap set forth in this clause (n).

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

Notwithstanding anything in this Agreement or the other Loan Documents to the contrary, following the Closing Date, the only transfers (including, without limitation, Investments, sales or other dispositions or Restricted Payments) by the Borrower and the Borrower Subsidiaries permitted to be made to Unrestricted Subsidiaries shall be such transfers made in reliance on Section 8.9(l).

Section 8.10 Mergers, Consolidations and Sales. The Borrower shall not, nor shall it permit any Borrower Subsidiary to, be a party to any merger or consolidation, or sell, transfer, lease or otherwise dispose of all or any part of its Property, including 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 operate to prevent:

(a) the sale of inventory (i) in the ordinary course of business or (ii) the sale of Subject Commodities to a Repo Provider under Permitted Repo Transactions;

(b) the sale, transfer, lease or other disposition of Property of the Borrower and the Borrower Subsidiaries to one another in the ordinary course of its business; *provided* that any such sale, transfer, lease or other disposition to or from a Borrower Subsidiary that is not a Loan Party shall be subject to compliance with Section 8.15;

(c) the merger of any Borrower Subsidiary with and into the Borrower or any other Borrower Subsidiary; *provided* that, in the case of any merger involving the Borrower, the Borrower is the entity surviving the merger;

(d) the sale of delinquent notes or accounts receivable in the ordinary course of business for purposes of collection only (and not for the purpose of any bulk sale or securitization transaction);

(e) the sale, transfer or other disposition of any tangible personal property that, in the reasonable business judgment of the Borrower or the Borrower Subsidiary, has become obsolete or worn out, and which is disposed of in the ordinary course of business;

(f) [reserved];

(g) the sale, transfer, lease or other disposition of Property of the Borrower or any Borrower Subsidiary (including any disposition of Property as part of a sale and leaseback transaction) aggregating for the Borrower and the Borrower Subsidiaries not more than $100,000 during any fiscal year of the Borrower; and

(h) Permitted Accounts Receivables Sales so long as the aggregate amount of Receivables subject to such Permitted Accounts Receivables Sales, together with the amount of indebtedness outstanding pursuant to Section 8.7(j), shall not exceed $125,000,000 in the aggregate at any one time.

Section 8.11 Maintenance of Borrower Subsidiaries. Holdings or the Borrower shall not assign, sell or transfer, nor shall they permit any Borrower Subsidiary to issue, assign, sell or transfer, any shares of capital stock or other equity interests of the Borrower or a Borrower Subsidiary; *provided, however,* that the foregoing shall not operate to prevent (a) the issuance, sale, and transfer to any person of any shares of capital stock of the Borrower or a Borrower Subsidiary solely for the purpose of qualifying, and to the extent legally necessary to qualify, such person as a director of such Borrower Subsidiary, (b) any transaction permitted by Section 8.8(h) or Section 8.10(c) above or (c) in connection with the formation of a Borrower Subsidiary in accordance with Section 8.17.

Section 8.12 Dividends and Certain Other Restricted Payments. The Borrower shall not, nor shall it permit any Borrower 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), (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, (c) repay, repurchase, redeem or otherwise retire any indebtedness or (d) directly or indirectly pay Management Fees (collectively referred to herein as *"Restricted Payments"*); *provided, however,* that the foregoing shall not operate to prevent (A) the making of dividends or distributions by any Borrower Subsidiary to the Borrower and (B) the Borrower may make dividends and distributions, and repay, repurchase and refinance indebtedness, so long as (i) no Default or Event of Default has occurred and is continuing or would result from such dividend or other distribution, (ii) the Borrower is in compliance with Section 8.22 hereof after giving effect to any such dividend or other distribution, (iii) in the case of any repayment, repurchase or refinancing of indebtedness, such repayment, repurchase or refinancing would not contravene any subordination terms applicable thereto, (iv) the aggregate common equity and retained earnings of the Borrower shall not be less than $40,000,000 and (v) the aggregate amount of any such dividends and other distributions made after the Closing Date shall not exceed 75% of the consolidated net income for the Borrower and its Subsidiaries for each full fiscal year then ended after the Closing Date.

Section 8.13 ERISA. Each of Holdings and the Borrower shall, and shall cause each Borrower Subsidiary and Unrestricted Subsidiary to, promptly pay and discharge all obligations and liabilities arising under ERISA of a character which if unpaid or unperformed could reasonably be expected to result in the imposition of a Lien against any of its Property. With respect to any Plan and Multiemployer Plan, neither Holdings nor the Borrower shall, and neither shall permit any Borrower Subsidiary, Unrestricted Subsidiary or member of the Controlled Group to, allow an ERISA Event to occur which could reasonably be expected to result in material liability to Holdings, Borrower, any Borrower Subsidiary or any Unrestricted Subsidiary. Each of Holdings and the Borrower shall, and shall cause each Borrower Subsidiary to, promptly notify the Administrative Agent and each Lender of (a) any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in material liability to Holdings, the Borrower, any Borrower Subsidiary or any Unrestricted Subsidiary, or (b) any material increase in the contingent liability of Holdings, the Borrower, any Borrower Subsidiary or any Unrestricted Subsidiary with respect to any post-retirement Welfare Plan benefit.

Section 8.14 Compliance with Laws. Each of Holdings and the Borrower shall, and shall cause each Borrower Subsidiary and Unrestricted Subsidiary to, comply in all respects with the requirements of all foreign, federal, state, and local laws, rules, regulations, ordinances and orders (including but not limited to all Environmental Laws) applicable to or pertaining to its Property or business operations, where any such non-compliance, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Section 8.15 Burdensome Contracts with Affiliates. The Borrower shall not, nor shall it permit any Borrower Subsidiary to, enter into any contract, agreement or business arrangement with any of its Affiliates (other than with Obligors) on terms and conditions which are less favorable to the Borrower or such Borrower Subsidiary than would be usual and customary in similar contracts, agreements or business arrangements between Persons not affiliated with each other; *provided* that in no event shall the Borrower or any Borrower Subsidiary repurchase commodities or other assets previously sold to any Affiliate thereof (other than the Borrower or another Borrower Subsidiary).

Section 8.16 No Changes in Fiscal Year. The fiscal year of Holdings, the Borrower and the Borrower Subsidiaries ends on September 30 of each year; and neither Holdings nor the Borrower shall, nor shall they permit any Borrower Subsidiary to, change its fiscal year from its present basis.

Section 8.17 Formation of Borrower Subsidiaries. Promptly upon the formation or acquisition of any Domestic Borrower Subsidiary (for the avoidance of doubt, any redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary shall be deemed to constitute the acquisition of a Subsidiary for purposes of this Section 8.17), the Borrower shall provide the Administrative Agent and the Lenders notice thereof and timely comply with the requirements of Section 4 hereof (at which time Schedule 6.2 shall be deemed amended to include reference to such Borrower Subsidiary); *provided* that the Borrower shall not permit the formation or acquisition of any direct or indirect Borrower Subsidiary except for Borrower Subsidiaries that are approved in writing by the Administrative Agent and so long as such Borrower Subsidiaries shall become a Guarantor as provided for in Section 4 of this Agreement and execute and deliver such documents and do such acts and things as the Administrative Agent or the Required Lenders may reasonably request in order to provide for or perfect or protect Liens on the Collateral as provided for in Section 4 of this Agreement, in each case (i) concurrently with the formation of any such Borrower Subsidiary and (ii) within 30 days after the acquisition of any such Borrower Subsidiary (or such later date as the Administrative Agent may agree in its sole discretion).

Section 8.18 Change in the Nature of Business. Neither Holdings nor the Borrower shall, nor shall they permit any Borrower Subsidiary to, engage in any business or activity if as a result the general nature of the business of Holdings, the Borrower or any Borrower Subsidiary would be changed in any material respect from the general nature of the business engaged in by it as of the Closing Date.

Section 8.19 Use of Proceeds. The Borrower shall use the credit extended under this Agreement solely for the purposes set forth in, or otherwise permitted by, Section 6.4 hereof. The Borrower will not request any Borrowing, and the Borrower shall not directly or, to the Borrower's knowledge indirectly, use the proceeds of any Borrowing (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, (iii) in any manner that would result in the violation of any Sanctions applicable to any party hereto, or (iv) in any manner that would result in the violation of any Anti-Terrorism Laws.

Section 8.20 No Restrictions. Except as disclosed to the Lenders or as otherwise provided herein, neither Holdings nor the Borrower shall, nor shall they permit any Borrower Subsidiary to, directly or indirectly create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction of any kind on the ability of the Borrower or any Borrower Subsidiary to (or solely in the case of Holdings, Holdings' ability to take the actions specified in the following clauses (b), (c) or (e)): (a) pay dividends or make any other distribution on the Borrower's or any Borrower Subsidiary's capital stock or other equity interests owned (directly or indirectly) by Holdings, the Borrower or any other Borrower Subsidiary, (b) pay any indebtedness owed to Holdings, the Borrower or any other Borrower Subsidiary, (c) make loans or advances to Holdings, the Borrower or any other Borrower Subsidiary, (d) transfer any of its Property to Holdings, the Borrower or any other Borrower Subsidiary, or (e) guarantee the Obligations and Funds Transfer and Deposit Account Liability and/or grant Liens on its assets to the Administrative Agent as required by the Loan Documents.

Section 8.21 Performance of Duties; Amendment of Material Contracts. (a) Each of Holdings and the Borrower shall, and shall cause each Borrower Subsidiary to, (i) fully and timely perform in all material respects all agreements required to be observed by it in connection with each Material Contract, (ii) comply in all material respects with the Credit and Collection Policy and the Market Risk Policy, (iii) maintain credit ratings in respect of all Purchasers and Account Debtors in respect of Qualified Commodities, Eligible Receivables included in the Borrowing Base and (iv) refrain from taking any action (including waiving any default or event of default under a Material Contract) that may materially impair the rights of the Administrative Agent or the Lenders in any Material Contract or any Collateral.

(a) Neither Holdings nor the Borrower shall, nor shall they permit any Borrower Subsidiary to, make any change to the Credit and Collection Policy, the Market Risk Policy or their method for computing internal risk ratings for the Purchasers if such change would have a material adverse effect on any Material Contract (and the Borrower will deliver copies of any amendment or other such change to the Administrative Agent within five days of the effectiveness thereof).

Section 8.22 Financial Covenants.

(a) *Tangible Net Worth.* The Borrower shall at all times maintain a Tangible Net Worth of no less than (a) $59,040,704, *plus* (b) an amount equal to 25% of consolidated net income of the Borrower and its Subsidiaries (to the extent positive) for the fiscal year ending September 30, 2026, and each fiscal year thereafter on a cumulative basis.

(b) *Leverage Ratio.* The Borrower shall not permit the Leverage Ratio to exceed, at any time, 6.50:1.00.

Section 8.23 Compliance with Sanctions. (a) Holdings and the Borrower will maintain in effect and enforce policies and procedures designed to ensure compliance by Holdings, the Borrower, the Borrower Subsidiaries, the Unrestricted Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

(a) If any of Holdings or the Borrower obtains actual knowledge or receives any written notice that any of Holdings or the Borrower, any Affiliate of the Borrower, any

Borrower Subsidiary or any Unrestricted Subsidiary is a Sanctioned Person (*"OFAC Event"*), the Borrower shall promptly (i) give written notice to the Administrative Agent and the Lenders of such OFAC Event, and (ii) comply with all applicable laws with respect to such OFAC Event (regardless of whether the party included as a Sanctioned Person is located within the jurisdiction of the United States of America), and Holdings and the Borrower hereby authorize and consent to the Administrative Agent and the Lenders taking any and all steps the Administrative Agent or the Lenders deem necessary, in their sole but reasonable discretion, to avoid violation of all applicable laws with respect to any such OFAC Event, including the requirements of the Sanctions (including the freezing and/or blocking of assets and reporting such action to OFAC).

Section 8.24 Deposit Accounts. The Borrower shall, and shall cause each other Obligor and each Borrower Subsidiary (other than StoneX Supply & Trading Colombia S.A.S. and any other Borrower Subsidiary expressly agreed to by the Administrative Agent) to, (i) maintain all deposit accounts with the Administrative Agent or with other financial institutions selected by the Borrower and reasonably acceptable to the Administrative Agent (which financial institutions have entered into, no later than 60 days following such account opening (or such later date as the Administrative Agent may agree to in its sole discretion), Control Agreements and (ii) cause all Account Debtors and other obligors in respect of Receivables to make all payments in respect thereof directly to an account subject to a Control Agreement; *provided* that no such Control Agreement or payment instruction shall be required to the extent agreed by the Administrative Agent in its sole discretion solely in the case of a Permitted Accounts Receivables Sales Account.

Section 8.25 Material Contracts. Promptly upon request by the Administrative Agent or the Required Lenders, the Borrower shall deliver to the Administrative Agent a copy of each Material Contract.

Section 8.26 Most Favored Lenders. In the event that the Borrower or any of the Borrower Subsidiaries shall, directly or indirectly, be a party to or enter into or otherwise consent to any agreement or instrument (or any amendment, supplement or modification thereto) under which, directly or indirectly, any Person or Persons undertakes to make or provide credit or loans to the Borrower or any of the Borrower Subsidiaries (including, without limitation, any instrument, document or indenture relating to any Indebtedness for Borrowed Money and any Material Contract), which agreement (or amendment thereto) provides such Person with more restrictive covenants or borrowing base provisions than are provided to the Administrative Agent and/or the Lenders in this Agreement, the Borrower shall provide the Administrative Agent and the Lenders with a copy of each such agreement (or amendment thereto) and such more restrictive covenants or borrowing base provisions shall automatically be deemed to be incorporated into this Agreement, and the Administrative Agent and the Lenders shall have the benefits of such more restrictive covenants or borrowing base provisions as if specifically set forth herein and applied for the benefit of the holders of the Obligations and the interest of the Administrative Agent and/or the Lenders in the Collateral (and no amendment, modification, or waiver of any such more restrictive covenants or borrowing base provisions incorporated herein by reference shall be effective against the Administrative Agent or the Lenders unless consented to by the Required Lenders). Upon the written request of the Administrative Agent or the Required Lenders, the Borrower shall promptly enter into an amendment to this Agreement to include such more restrictive covenants or borrowing base provisions (provided that the Administrative Agent and the Lenders shall maintain the benefit of such more restrictive covenants or borrowing base provisions even if the Administrative Agent or Required Lenders fail to make such request or the Borrower fails to provide such amendment).

Section 8.27 Unrestricted Subsidiary Designation. The Borrower may, at any time, with prior written notice to the Administrative Agent, designate any Restricted Subsidiary as an Unrestricted Subsidiary; *provided* that (i) immediately before and after giving effect to such designation, no Default or Event of Default shall have occurred and be continuing, (ii) immediately after giving effect to such designation, the Borrower shall be in pro forma compliance with the covenants set forth in Section 8.22 (whether or not such covenant is

applicable at such time in accordance with its terms), (iii) no Subsidiary may be designated as an Unrestricted Subsidiary if it is a "Restricted Subsidiary" for the purpose of any Indebtedness for borrowed money permitted under Section 8.7, (iv) no Unrestricted Subsidiary may be redesignated a Restricted Subsidiary without the consent of the Required Lenders (iv) no Restricted Subsidiary may be designated as an Unrestricted Subsidiary if it was previously designated as an Unrestricted Subsidiary.

The designation of any Subsidiary as an Unrestricted Subsidiary shall constitute an Investment by the Borrower therein at the date of designation in an amount equal to the fair market value of the Borrower's investment therein. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute (i) the incurrence at the time of designation of any Investment, Indebtedness and Liens of such Subsidiary existing at such time and (ii) a return on any Investment by the Borrower in such Subsidiary pursuant to the preceding sentence in an amount equal to the fair market value at the date of such designation of the Borrower's Investment in such Subsidiary. As of the Closing Date, there are no Unrestricted Subsidiaries other than Right Corp. Neither the Borrower nor any Subsidiary existing as of the Closing Date shall be permitted to be an Unrestricted Subsidiary.

Section 8.28 Repo Agreements. The Borrower shall not, and shall not permit any of its Subsidiaries to, be party to any Repo Transaction or any other substantially similar transaction whereby a bank or other financing source purchases commodities or other Inventory from, or at the discretion of, the Borrower or such Subsidiary, other than a Permitted Repo Transaction.

Section 8.29 Outbound Investment Rules. No Loan Party will, nor will it permit any of its Subsidiaries to, (a) be or become a "covered foreign person", as that term is defined in the Outbound Investment Rules, or (b) engage, directly or indirectly, in (i) a "covered activity" or a "covered transaction", as each such term is defined in the Outbound Investment Rules, (ii) any activity or transaction that would constitute a "covered activity" or a "covered transaction", as each such term is defined in the Outbound Investment Rules, if the Loan Party or such Subsidiary were a U.S. Person, or (iii) any other activity that would cause a secured party to be in violation of the Outbound Investment Rules or cause a secured party to be legally prohibited by the Outbound Investment Rules from performing under this Agreement.

Section 8.30 Post-Closing Requirements. Not later than the dates set forth in Schedule 8.30 (or such later dates as the Administrative Agent shall agree in its sole discretion) or as otherwise required thereunder, the Loan Parties shall take the actions set forth on Schedule 8.30.

SECTION 9. EVENTS OF DEFAULT AND REMEDIES.

Section 9.1 Events of Default. Any one or more of the following shall constitute an *"Event of Default"* hereunder:

(a) default in the payment when due of all or any part of the principal of or interest on any Loan (whether at the stated maturity thereof or at any other time provided for in this Agreement) or of any Reimbursement Obligation, or default for a period of three (3) days in the payment when due any interest, fee or other Obligation payable hereunder or under any other Loan Document;

(b) default in the observance or performance of any covenant set forth in Sections 8.1, 8.5, 8.7, 8.8, 8.9, 8.10, 8.11, 8.12, 8.15, 8.16, 8.18, 8.19, 8.20, 8.21, 8.22, 8.23, 8.24, 8.27, 8.28, 8.29 or 8.30 hereof or of any provision in any Loan Document dealing with the use, disposition or remittance of the proceeds of Collateral or requiring the maintenance of insurance thereon;

(c) default in the observance or performance of any other provision hereof or of any other Loan Document 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 Holdings or the Borrower or (ii) written notice thereof is given to the Borrower by the Administrative Agent;

(d) any representation or warranty made herein or in any other Loan Document or in any certificate furnished to the Administrative Agent or the Lenders pursuant hereto or thereto or in connection with any transaction contemplated hereby or thereby proves untrue in any material respect as of the date of the issuance or making or deemed making thereof;

(e) (i) any event occurs or condition exists (other than those described in subsections (a) through (d) above) which is specified as an event of default under any of the other Loan Documents, or (ii) any of the Loan Documents shall for any reason not be or shall cease to be in full force and effect or is declared to be null and void, or (iii) any of the Collateral Documents shall for any reason fail to create a valid and perfected first priority Lien in favor of the Administrative Agent in any Collateral purported to be covered thereby except as expressly permitted by the terms thereof, or (iv) the Borrower or any Guarantor takes any action for the purpose of terminating, repudiating or rescinding any Loan Document executed by it or any of its obligations thereunder; or (v) the Borrower or any Guarantor makes any payment on account of any Subordinated Debt which is prohibited under the terms of any instrument subordinating such Subordinated Debt to any Secured Obligations, or any subordination provision in any document or instrument (including, without limitation, any intercreditor or subordination agreement) relating to any Subordinated Debt shall cease to be in full force and effect, or any Person (including the holder of any Subordinated Debt) shall contest in any manner the validity, binding nature or enforceability of any such provision;

(f) (i) default shall occur under any Indebtedness for Borrowed Money issued, assumed or guaranteed by the Borrower or any Borrower Subsidiary aggregating in excess of $500,000, or under any indenture, agreement or other instrument under which the same may be issued, and such default shall continue 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 demand, lapse of time, acceleration or otherwise);

(i) default shall occur under any Indebtedness for Borrowed Money issued, assumed or guaranteed by Holdings aggregating in excess of $10,000,000 (including any default under the StoneX BOA Facility or any Second Lien Debt Agreement), or under any indenture, agreement or other instrument under which the same may be issued, and such default shall continue 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 demand, lapse of time, acceleration or otherwise);

(ii) default shall occur by the Borrower under any Material Contract, except to the extent that no Borrowing Base deficiency would result upon removal of such Material Contract and any related assets from the Borrowing Base;

(g) any judgment or judgments, writ or writs or warrant or warrants of attachment, or any similar process or processes, shall be entered or filed against Holdings, the Borrower or any Borrower Subsidiary, or against any of its Property, in an aggregate amount in excess of $500,000 (except to the extent fully covered by insurance pursuant to which the insurer has accepted liability therefor in writing), and which remains undischarged, unvacated, unbonded or unstayed for a period of thirty (30) days;

(h) An ERISA Event shall occur that, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in liability of Holdings,

the Borrower or any Borrower Subsidiary or Unrestricted Subsidiary, or any member of its Controlled Group, in an amount or amounts aggregating in excess of $500,000;

(i) any Change of Control shall occur;

(j) Holdings, the Borrower or any Borrower 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, (vi) take any action in furtherance of any matter described in parts (i) through (v) above, or (vii) fail to contest in good faith any appointment or proceeding described in Section 9.1(k) hereof; or

(k) a custodian, receiver, trustee, examiner, liquidator or similar official shall be appointed for any of Holdings, the Borrower or any Borrower Subsidiary, or any substantial part of any of its Property, or a proceeding described in Section 9.1(j)(v) shall be instituted against Holdings, the Borrower or any Borrower Subsidiary, and such appointment continues undischarged or such proceeding continues undismissed or unstayed for a period of sixty (60) days.

Section 9.2 Non-Bankruptcy Defaults. When any Event of Default (other than those described in subsection (j) or (k) of Section 9.1 hereof with respect to the Borrower) has occurred and is continuing, the Administrative Agent shall, by written notice to the Borrower: (a) if so directed by the Required Lenders, terminate the remaining Commitments and all other obligations of the Lenders hereunder on the date stated in such notice (which may be the date thereof); (b) if so directed by the Required Lenders, declare the principal of and the accrued interest on all outstanding Loans to be forthwith due and payable and thereupon all outstanding Loans, including both principal and interest thereon, shall be and become immediately due and payable together with all other amounts payable under the Loan Documents without further demand, presentment, protest or notice of any kind; and (c) if so directed by the Required Lenders, demand that the Borrower immediately deliver to the Administrative Agent Cash Collateral in the Minimum Collateral Amount of the aggregate amount of each Letter of Credit then outstanding, and the Borrower agrees to immediately make such payment and acknowledges and agrees that the Lenders would not have an adequate remedy at law for failure by the Borrower to honor any such demand and that the Administrative Agent, for the benefit of the Lenders, shall have the right to require the Borrower to specifically perform such undertaking whether or not any drawings or other demands for payment have been made under any Letter of Credit. The Administrative Agent, after giving notice to the Borrower pursuant to Section 9.1(c) or this Section 9.2, shall also promptly send a copy of such notice to the other Lenders, but the failure to do so shall not impair or annul the effect of such notice.

Section 9.3 Bankruptcy Defaults. When any Event of Default described in subsections (j) or (k) of Section 9.1 hereof with respect to the Borrower has occurred and is continuing, then all outstanding Loans shall immediately become due and payable together with all other amounts payable under the Loan Documents without presentment, demand, protest or notice of any kind and the obligation of the Lenders to extend further credit pursuant to any of the terms hereof shall immediately terminate and the Borrower shall immediately deliver to the Administrative Agent Cash Collateral in the Minimum Collateral Amount of the aggregate amount of each Letter of Credit then outstanding, the Borrower acknowledging and agreeing that the Lenders

would not have an adequate remedy at law for failure by the Borrower to honor any such demand and that the Lenders, and the Administrative Agent on their behalf, shall have the right to require the Borrower to specifically perform such undertaking whether or not any draws or other demands for payment have been made under any of the Letters of Credit.

Section 9.4 Collateral for Undrawn Letters of Credit. (a) If the Cash Collateralization of any Letters of Credit is required under Section 1.13, Section 9.2 or Section 9.3 above, the Borrower shall forthwith transfer to the Administrative Agent the amount required to be so Cash Collateralized to be held by the Administrative Agent as provided in subsection (b) below.

(a) All amounts transferred to the Administrative Agent pursuant to subsection (a) above shall be held by the Administrative Agent in one or more separate collateral accounts (each such account, and the credit balances, properties, and any investments from time to time held therein, and any substitutions for such account, any certificate of deposit or other instrument evidencing any of the foregoing and all proceeds of and earnings on any of the foregoing being collectively called the *"Collateral Account"*) as security for, and for application by the Administrative Agent (to the extent available) to, the reimbursement of any payment under any Letter of Credit then or thereafter made by the L/C Issuer, and to the payment of the unpaid balance of all other Obligations and Funds Transfer and Deposit Account Liability. The Collateral Account shall be held in the name of and subject to the exclusive dominion and control of the Administrative Agent for the benefit of the Administrative Agent, the Lenders, and the L/C Issuer. If and when requested by the Borrower, the Administrative Agent shall invest funds held in the Collateral Account from time to time in direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America with a remaining maturity of one year or less, *provided* that the Administrative Agent is irrevocably authorized to sell investments held in the Collateral Account when and as required to make payments out of the Collateral Account for application to amounts due and owing from the Borrower to the L/C Issuer, the Administrative Agent or the Lenders. If the Borrower shall have made payment of all obligations referred to in subsection (a) above required under Section 1.13 hereof, at the request of the Borrower the Administrative Agent shall release to the Borrower amounts held in the Collateral Account so long as at the time of the release and after giving effect thereto no Default or Event of Default exists. If the Borrower shall have made payment of all obligations referred to in subsection (a) above required under Section 9.2 or 9.3 hereof, so long as no Letters of Credit, Commitments, Loans or other Obligations and Funds Transfer and Deposit Account Liability remain outstanding, at the request of the Borrower the Administrative Agent shall release to the Borrower any remaining amounts held in the Collateral Account.

(b) At any time that there shall exist a Defaulting Lender, within one Business Day following the written request of the Administrative Agent or any L/C Issuer (with a copy to the Administrative Agent) the Borrower shall Cash Collateralize the L/C Issuers' Fronting Exposure with respect to such Defaulting Lender (determined after giving effect to Section 1.12(a)(iv) and any Cash Collateral provided by such Defaulting Lender) in an amount not less than the Minimum Collateral Amount.

(i) *Grant of Security Interest*. The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grant to the Administrative Agent, for the benefit of the L/C Issuers, and agree to maintain, a first priority security interest in all such Cash Collateral as security for such Defaulting Lender's obligation to fund participations in respect of L/C Obligations, to be applied pursuant to clause (ii) below. If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent and the L/C Issuer as herein *provided*, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, the Borrower shall, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by the Defaulting Lender).

(ii) *Application*. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under this Section 9.4 or Section 1.12 in respect of Letters of Credit shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of L/C Obligations (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the Cash Collateral was so *provided*, prior to any other application of such property as may otherwise be provided for herein.

(iii) *Termination of Requirement*. Cash Collateral (or the appropriate portion thereof) provided to reduce any L/C Issuer's Fronting Exposure shall no longer be required to be held as Cash Collateral pursuant to this Section 9.4(c) following (A) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender), or (B) the determination by the Administrative Agent and the L/C Issuer that there exists excess Cash Collateral; *provided* that, subject to Section 1.12 the Person providing Cash Collateral and the L/C Issuer may agree that Cash Collateral shall be held to support future anticipated Fronting Exposure or other obligations and *provided further* that to the extent that such Cash Collateral was provided by the Borrower, such Cash Collateral shall remain subject to the security interest granted pursuant to the Loan Documents.

Section 9.5 Notice of Default. The Administrative Agent shall give notice to the Borrower under Section 9.1(c) hereof promptly upon being requested to do so by any Lender and shall thereupon notify all the Lenders thereof.

SECTION 10. CHANGE IN CIRCUMSTANCES.

Section 10.1 Change of Law. If any Lender determines that any applicable law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain, or fund Loans whose interest is determined by reference to SOFR, Term SOFR or the Terms SOFR Reference Rate, or otherwise to determine or charge interest rates based upon SOFR, Term SOFR or the Term SOFR Reference Rate, then, upon notice thereof by such Lender to Borrower (through Administrative Agent), (i) any obligation of such Lender to make or continue SOFR Loans or to convert Base Rate Loans to SOFR Loans shall be suspended, and (ii) the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by Administrative Agent without reference to clause (c) of the definition of "Base Rate", in each case, until such Lender notifies Administrative Agent and Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) Borrower shall, upon demand from such Lender (with a copy to Administrative Agent), prepay or, if applicable, convert all SOFR Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by Administrative Agent without reference to clause (c) of the definition of "Base Rate"), on the last day of the Interest Period therefor if such Lender may lawfully continue to maintain such SOFR Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such SOFR Loans and (y) Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to Term SOFR component thereof until Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon SOFR, Term SOFR or the Term SOFR Reference Rate. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so converted and any additional amounts required pursuant to Section 1.9.

Section 10.2 Increased Cost and Reduced Return. (a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with

or for the account of, or credit extended or participated in by, any Lender or any L/C Issuer;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or (iii) impose on any Lender or any L/C Issuer any other condition, cost or expense (other than Taxes) affecting this Agreement or SOFR Loans made by such Lender or any Letter of Credit or participation therein; and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, converting to, continuing or maintaining any SOFR Loan or of maintaining its obligation to make any such Loan, or to increase the cost to such Lender, such L/C Issuer or such other Recipient of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender, L/C Issuer or other Recipient hereunder (whether of principal, interest or any other amount) then, upon request of such Lender, L/C Issuer or other Recipient, the Borrower will pay to such Lender, L/C Issuer or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, L/C Issuer or other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(a) *Capital Requirements.* If any Lender or L/C Issuer determines that any Change in Law affecting such Lender or L/C Issuer or any lending office of such Lender or such Lender's or L/C Issuer's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Lender's or L/C Issuer's capital or on the capital of such Lender's or L/C Issuer's holding company, if any, as a consequence of this Agreement, the Revolving Facility Amount of such Lender or the Loans made by, or participations in Letters of Credit or Swingline Loans held by, such Lender, or the Letters of Credit issued by any L/C Issuer, to a level below that which such Lender or L/C Issuer or such Lender's or L/C Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or L/C Issuer's policies and the policies of such Lender's or L/C Issuer's holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender or L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or L/C Issuer or such Lender's or L/C Issuer's holding company for any such reduction suffered.

(b) *Certificates for Reimbursement.* A certificate of a Lender or L/C Issuer setting forth the amount or amounts necessary to compensate such Lender or L/C Issuer or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the Borrower, shall be conclusive absent manifest error. The Borrower shall pay such Lender or L/C Issuer, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(c) *Delay in Requests.* Failure or delay on the part of any Lender or L/C Issuer to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or L/C Issuer's right to demand such compensation; *provided* that the Borrower shall not be required to compensate a Lender or L/C Issuer pursuant to this Section for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that such Lender or L/C Issuer, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions, and of such Lender's or L/C Issuer's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

Section 10.3 Lending Offices. Each Lender may, at its option, elect to make its Loans hereunder at the branch, office or affiliate specified in its Administrative Questionnaire (each a *"Lending Office"*) for each type of Loan available hereunder or at such other of its branches, offices or affiliates as it may from time to time elect and designate in a written notice to the Borrower and the Administrative Agent. If any Lender requests compensation under Section 10.2, or requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 13.1, then such Lender shall (at the request of the Borrower) use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 10.2 or 13.1, as the case may be, in the future, and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

SECTION 11. THE ADMINISTRATIVE AGENT.

Section 11.1 Appointment and Authorization of Administrative Agent. Each of the Lenders and the L/C Issuers hereby irrevocably appoints the Administrative Agent to act on its behalf hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Section 11 are solely for the benefit of the Administrative Agent, the Lenders and the L/C Issuers, and neither the Borrower nor any other Loan Party shall have rights as a third-party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

Without limitations of the foregoing, each of the Lenders and the L/C Issuers hereby irrevocably further appoints the Administrative Agent to act on its behalf with respect to the Belgian Collateral Documents, as its representative (vertegenwoordiger/représentant) pursuant to, as applicable:

(a) article 5 of the Belgian financial collateral law of 15 December 2004, as amended from time to time, or any other relevant Belgian law; and

(b) article 3 of Title XVII of Book III of the Belgian Civil Code, as introduced by the law of 11 July 2013 on in rem security interests over movable assets, as amended from time to time (and its implementing Royal Decree of 14 September 2017).

Section 11.2 Administrative Agent and its Affiliates. The Administrative Agent shall have the same rights and powers under this Agreement and the other Loan Documents as any other Lender and may exercise or refrain from exercising such rights and power as though it were not the Administrative Agent, and the Administrative Agent and its affiliates may accept deposits from, lend money to, and generally engage in any kind of business with the Borrower or any Affiliate of the Borrower as if it were not the Administrative Agent under the Loan Documents. The term *"Lender"* as used herein and in all other Loan Documents, unless the context otherwise clearly requires, includes the Administrative Agent in its individual capacity as a Lender (if applicable).

Section 11.3 Action by the Administrative Agent. If the Administrative Agent receives from the Borrower a written notice of an Event of Default pursuant to Section 8.5 hereof, the Administrative Agent shall promptly give each of the Lenders and the L/C Issuer written notice

thereof. The obligations of the Administrative Agent under the Loan Documents are only those expressly set forth therein. Without limiting the generality of the foregoing, the Administrative Agent shall not be required to take any action hereunder with respect to any Default or Event of Default, except as expressly provided in Sections 9.2 and 9.5. Upon the occurrence of an Event of Default, the Administrative Agent shall take such action to enforce its Lien on the Collateral and to preserve and protect the Collateral as may be directed by the Required Lenders. Unless and until the Required Lenders give such direction, the Administrative Agent may (but shall not be obligated to) take or refrain from taking such actions as it deems appropriate and in the best interest of all the Lenders and the L/C Issuer. In no event, however, shall the Administrative Agent be required to take any action in violation of applicable law or of any provision of any Loan Document, and the Administrative Agent shall in all cases be fully justified in failing or refusing to act hereunder or under any other Loan Document unless it first receives any further assurances of its indemnification from the Lenders that it may require, including prepayment of any related expenses and any other protection it requires against any and all costs, expense, and liability which may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent shall be entitled to assume that no Default or Event of Default exists unless notified in writing to the contrary by a Lender, the L/C Issuer or the Borrower. In all cases in which the Loan Documents do not require the Administrative Agent to take specific action, the Administrative Agent shall be fully justified in using its discretion in failing to take or in taking any action thereunder. Any instructions of the Required Lenders, or of any other group of Lenders called for under the specific provisions of the Loan Documents, shall be binding upon all the Lenders and the holders of the Obligations.

Section 11.4 Consultation with Experts. The Administrative Agent may consult with legal counsel, independent public accountants, and other experts selected by it and shall not be liable for any action taken or omitted to be taken by it in good faith in accordance with the advice of such counsel, accountants or experts.

Section 11.5 Liability of Administrative Agent; Credit Decision. Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be liable for any action taken or not taken by it in connection with the Loan Documents: (i) with the consent or at the request of the Required Lenders or (ii) in the absence of its own gross negligence or willful misconduct. Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be responsible for or have any duty to ascertain, inquire into or verify: (i) any statement, warranty or representation made in connection with this Agreement, any other Loan Document or any Credit Event; (ii) the performance or observance of any of the covenants or agreements of Holdings, the Borrower or any Borrower Subsidiary contained herein or in any other Loan Document; (iii) the satisfaction of any condition specified in Section 7 hereof, except receipt of items required to be delivered to the Administrative Agent; or (iv) the validity, effectiveness, genuineness, enforceability, perfection, value, worth or collectability hereof or of any other Loan Document or of any other documents or writing furnished in connection with any Loan Document or of any Collateral; and the Administrative Agent makes no representation of any kind or character with respect to any such matter mentioned in this sentence. The Administrative Agent may execute any of its duties under any of the Loan Documents by or through employees, agents, and attorneys-in-fact and shall not be answerable to the Lenders, the L/C Issuer, the Borrower, or any other Person for the default or misconduct of any such agents or attorneys-in-fact selected with reasonable care. The Administrative Agent shall not incur any liability by acting in reliance upon any notice, consent, certificate, other document or statement (whether written or oral) believed by it to be genuine or to be sent by the proper party or parties. In particular and without limiting any of the foregoing, the Administrative Agent shall have no responsibility for confirming the accuracy of any compliance certificate or other document or instrument received by it under the Loan Documents. The Administrative Agent may treat the payee of any Obligation as the holder thereof until written notice of transfer shall have been filed with the Administrative Agent signed by such payee in form satisfactory to the Administrative Agent. Each Lender and L/C Issuer acknowledges that it has independently and without reliance on the Administrative Agent or any other Lender or L/C Issuer, and based upon such

information, investigations and inquiries as it deems appropriate, made its own credit analysis and decision to extend credit to the Borrower in the manner set forth in the Loan Documents. It shall be the responsibility of each Lender and L/C Issuer to keep itself informed as to the creditworthiness of Holdings, the Borrower and the Borrower Subsidiaries, and the Administrative Agent shall have no liability to any Lender or L/C Issuer with respect thereto.

Section 11.6 Indemnity. The Lenders shall ratably, in accordance with their respective Percentages, indemnify and hold the Administrative Agent, and its directors, officers, employees, agents, and representatives harmless from and against any liabilities, losses, costs or expenses suffered or incurred by it under any Loan Document or in connection with the transactions contemplated thereby, regardless of when asserted or arising, except to the extent they are promptly reimbursed for the same by the Borrower and except to the extent that any event giving rise to a claim was caused by the gross negligence or willful misconduct of the party seeking to be indemnified as determined by a court of competent jurisdiction by final and nonappealable judgment. The obligations of the Lenders under this Section shall survive termination of this Agreement. The Administrative Agent shall be entitled to offset amounts received for the account of a Lender under this Agreement against unpaid amounts due from such Lender to the Administrative Agent or any L/C Issuer hereunder (whether as fundings of participations, indemnities or otherwise, and with any amounts offset for the benefit of the Administrative Agent to be held by it for its own account and with any amounts offset for the benefit of a L/C Issuer to be remitted by the Administrative Agent to of for the account of such L/C Issuer), but shall not be entitled to offset against amounts owed to the Administrative Agent or any L/C Issuer by any Lender arising outside of this Agreement and the other Loan Documents.

Section 11.7 Resignation of Administrative Agent and Successor Administrative Agent. The Administrative Agent may resign at any time by giving written notice thereof to the Lenders, the L/C Issuer and the Borrower. Upon any such resignation of the Administrative Agent, the Required Lenders shall have the right to appoint a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within thirty (30) days after the retiring Administrative Agent's giving of notice of resignation then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent, which may be any Lender hereunder or any commercial bank, or an Affiliate of a commercial bank, having an office in the United States of America and having a combined capital and surplus of at least $200,000,000. Upon the acceptance of its appointment as the Administrative Agent hereunder, such successor Administrative Agent shall thereupon succeed to and become vested with all the rights and duties of the retiring Administrative Agent under the Loan Documents, and the retiring Administrative Agent shall be discharged from its duties and obligations thereunder. After any retiring Administrative Agent's resignation hereunder as Administrative Agent, the provisions of this Section 11 and all protective provisions of the other Loan Documents shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent, but no successor Administrative Agent shall in any event be liable or responsible for any actions of its predecessor. If the Administrative Agent resigns and no successor is appointed, the rights and obligations of such Administrative Agent shall be automatically assumed by the Required Lenders and (i) the Borrower shall be directed to make all payments due each Lender and L/C Issuer hereunder directly to such Lender or L/C Issuer and (ii) the Administrative Agent's rights in the Collateral Documents shall be assigned without representation, recourse or warranty to the Lenders and L/C Issuer as their interests may appear.

To the extent that a retirement or resignation of the Administrative Agent causes any claim (*schuldvordering / créance*) under the Loan Documents to be novated pursuant to Belgian law, for the purposes of article 5.247 of the Belgian Civil Code, the Collateral, the Belgian Collateral Documents and Guaranties under this Agreement and the other Loan Documents will continue to secure or guarantee (as applicable) the novated claim, and none of the Borrower or the Guarantors shall be discharged by that novation.

Section 11.8 Hedging Liability; Funds Transfer and Deposit Account Liability Arrangements. By virtue of a Lender's execution of this Agreement or an assignment agreement pursuant to Section 13.10, as the case may be, any Affiliate of such Lender with whom the Borrower or any Guarantor has entered into an agreement creating Hedging Liability or Funds Transfer and Deposit Account Liability shall be deemed a Lender party hereto for purposes of any reference in a Loan Document to the parties for whom the Administrative Agent is acting, it being understood and agreed that the rights and benefits of such Affiliate under the Loan Documents consist exclusively of such Affiliate's right to share in payments and collections out of the Collateral and the Guaranty Agreements as more fully set forth in Section 3.1. In connection with any such distribution of payments and collections, or any request for the release of the Guaranty Agreements and the Administrative Agent's Liens in connection with the termination of the Revolving Commitments and the Uncommitted Amounts and the payment in full of the Obligations, the Administrative Agent shall be entitled to assume no amounts are due to any Lender or its Affiliate with respect to Hedging Liability or Funds Transfer and Deposit Account Liability unless such Lender has notified the Administrative Agent in writing of the amount of any such liability owed to it or its Affiliate prior to such distribution or payment or release of Guaranty Agreements and Liens.

Section 11.9 Designation of Additional Agents. The Administrative Agent shall have the continuing right, for purposes hereof, at any time and from time to time to designate one or more of the Lenders (and/or its or their Affiliates) as "syndication agents," "documentation agents," "book runners," "lead arrangers," "arrangers," or other designations for purposes hereto, but such designation shall have no substantive effect, and such Lenders and their Affiliates shall have no additional powers, duties or responsibilities as a result thereof.

Section 11.10 Authorization to Release or Subordinate or Limit Liens. The Administrative Agent is hereby irrevocably authorized by each of the Lenders and L/C Issuer to (a) release any Lien covering any Collateral that is sold, transferred, or otherwise disposed of in accordance with the terms and conditions of this Agreement and the relevant Collateral Documents (including a sale, transfer, or disposition permitted by the terms of Section 8.10 hereof or which has otherwise been consented to in accordance with Section 13.13 hereof), (b) release or subordinate any Lien on Collateral consisting of goods financed with purchase money indebtedness or under a Capital Lease to the extent such purchase money indebtedness or Capitalized Lease Obligation, and the Lien securing the same, are permitted by Sections 8.7(b) and 8.8(d) hereof, (c) release or subordinate any Lien on Collateral pledged to secure indebtedness permitted by Section 8.7(j) hereof to the extent the Liens are permitted pursuant to Section 8.8(l) hereof, (d) reduce or limit the amount of the indebtedness secured by any particular item of Collateral to an amount not less than the estimated value thereof to the extent necessary to reduce mortgage registry, filing and similar tax, and (e) release Liens on the Collateral following termination or expiration of the Revolving Commitments and the Uncommitted Amounts and payment in full in cash of the Obligations and, if then due, Funds Transfer and Deposit Account Liability and Hedging Liability.

Section 11.11 Authorization to Enter into, and Enforcement of, the Collateral Documents. The Administrative Agent is hereby irrevocably authorized by each of the Lenders and the L/C Issuer to execute and deliver the Collateral Documents on behalf of each of the Lenders and their Affiliates and the L/C Issuer, and to take such action and exercise such powers under the Collateral Documents as the Administrative Agent considers appropriate, *provided* the Administrative Agent shall not amend the Collateral Documents unless such amendment is agreed to in writing by the Required Lenders. Each Lender and L/C Issuer acknowledges and agrees that it will be bound by the terms and conditions of the Collateral Documents upon the execution and delivery thereof by the Administrative Agent. The Lenders and L/C Issuer(s) hereby irrevocably authorize the Administrative Agent, based upon the instruction of the Required Lenders, to credit bid and purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral at any sale thereof conducted by the Administrative Agent (or any security trustee therefore) under the provisions of the Uniform Commercial Code, including pursuant to Sections 9-610 or 9-620 of the Uniform Commercial Code, at any sale

thereof conducted under the provisions of the United States Bankruptcy Code, including Section 363 of the United States Bankruptcy Code, or at any sale or foreclosure conducted by the Administrative Agent or any security trustee therefore (whether by judicial action or otherwise) in accordance with applicable law. Except as otherwise specifically provided for herein, no Lender (or its Affiliates) or L/C Issuer, other than the Administrative Agent, shall have the right to institute any suit, action or proceeding in equity or at law for the foreclosure or other realization upon any Collateral or for the execution of any trust or power in respect of the Collateral or for the appointment of a receiver or for the enforcement of any other remedy under the Collateral Documents; it being understood and intended that no one or more of the Lenders (or their Affiliates) or L/C Issuer shall have any right in any manner whatsoever to affect, disturb or prejudice the Lien of the Administrative Agent (or any security trustee therefor) under the Collateral Documents by its or their action or to enforce any right thereunder, and that all proceedings at law or in equity shall be instituted, had, and maintained by the Administrative Agent (or its security trustee) in the manner provided for in the relevant Collateral Documents for the benefit of the Lenders, the L/C Issuer, and their Affiliates. Each Lender and L/C Issuer is hereby appointed agent for the purpose of perfecting the Administrative Agent's security interest in assets which, in accordance with Article 9 of the Uniform Commercial Code or other applicable law can be perfected only by possession. Should any Lender or L/C Issuer (other than the Administrative Agent) obtain possession of any Collateral, such Lender or L/C Issuer shall notify the Administrative Agent thereof, and, promptly upon the Administrative Agent's request therefor shall deliver such Collateral to the Administrative Agent or in accordance with the Administrative Agent's instructions.

Section 11.12 Authorization of Administrative Agent to File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law described in subsection (j) or (k) of Section 9.1 or any other judicial proceeding relative to the Borrower or any Guarantor, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of Lenders, the L/C Issuer(s) and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuer(s) and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the L/C Issuer(s) and the Administrative Agent under including, but not limited to, Sections 1.9, 2.1, 10.3, and 13.15 hereof) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and L/C Issuer to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders and the L/C Issuer(s), to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.1 and 13.15 hereof. Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or L/C Issuer or to authorize the Administrative Agent to vote in respect of the claim of any Lender or L/C Issuer in any such proceeding.

Section 11.13 L/C Issuer. The L/C Issuer shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith. The L/C Issuer shall

have all of the benefits and immunities (i) provided to the Administrative Agent in this Section 11 with respect to any acts taken or omissions suffered by the L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and the Applications pertaining to such Letters of Credit as fully as if the term "Administrative Agent", as used in this Section 11, included the L/C Issuer with respect to such acts or omissions and (ii) as additionally provided in this Agreement with respect to such L/C Issuer.

Section 11.14 Erroneous Payments.

(a) If Administrative Agent notifies a Lender or any Person who has received funds on behalf of a Lender (any such Lender or other recipient, a "*Payment Recipient*") that Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds received by such Payment Recipient from Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "*Erroneous Payment*") and demands the return of such Erroneous Payment (or a portion thereof), such Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two (2) Business Days thereafter, return to Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to Administrative Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender or any Person who has received funds on behalf of a Lender hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by Administrative Agent (or any of its Affiliates), or (z) that such Lender or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part) in each case:

(i) (A) in the case of immediately preceding clauses (x) or (y), an error shall be presumed to have been made (absent written confirmation from Administrative Agent to the contrary) or (B) in the case of immediately preceding clause (z), an error has been made, in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one (1) Business Day of its knowledge of such error) notify Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying Administrative Agent pursuant to this Section 11.14(b).

(c) Each Lender hereby authorizes Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender under any Loan Document, or otherwise payable or distributable by Administrative Agent to such Lender from any source,

against any amount due to Administrative Agent under immediately preceding clause (a) or under the indemnification provisions of this Agreement.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by Administrative Agent for any reason, after demand therefor by Administrative Agent in accordance with immediately preceding clause (a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "*Erroneous Payment Return Deficiency*"), upon Administrative Agent's notice to such Lender at any time, (i) such Lender shall be deemed to have assigned its Loans (but not its Revolving Facility Amount) with respect to which such Erroneous Payment was made (the "*Erroneous Payment Impacted Loans*") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as Administrative Agent may specify) (such assignment of the Loans (but not Revolving Facility Amounts) of the Erroneous Payment Impacted Loans, the "*Erroneous Payment Deficiency Assignment*") at par plus any accrued and unpaid interest (with the assignment fee to be waived by Administrative Agent in such instance), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Acceptance with respect to such Erroneous Payment Deficiency Assignment, (ii) Administrative Agent as the assignee Lender shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, Administrative Agent as the assignee Lender shall become a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Revolving Facility Amount which shall survive as to such assigning Lender and (iv) Administrative Agent may reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and Administrative Agent shall retain all other rights, remedies and claims against such Lender or L/C Issuer (and/or against any recipient that receives funds on its respective behalf). For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Revolving Facility Amounts of any Lender and such Revolving Facility Amounts shall remain available in accordance with the terms of this Agreement. In addition, each party hereto agrees that, except to the extent that Administrative Agent has sold a Loan (or portion thereof) acquired pursuant to an Erroneous Payment Deficiency Assignment, and irrespective of whether Administrative Agent may be equitably subrogated, Administrative Agent shall be contractually subrogated to all the rights and interests of the applicable Lender under the Loan Documents with respect to each Erroneous Payment Return Deficiency (the "*Erroneous Payment Subrogation Rights*").

(e) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by Administrative Agent from the Borrower or any other Loan Party for the purpose of making such Erroneous Payment.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by Administrative Agent for the return of any Erroneous Payment received, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine or defense.

(g) Each party's obligations, agreements and waivers under this Section 11.14 shall survive the resignation or replacement of Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Revolving Commitments and the Uncommitted Amounts and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

Section 11.15 ERISA.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, Administrative Agent, and not, for the avoidance of doubt, to or for the benefit of Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, Administrative Agent, and not, for the avoidance of doubt, to or for the benefit of Borrower or any other Loan Party, that Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the

reservation or exercise of any rights by Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto).

Section 11.16 German Collateral Matters. In connection with the German Security Agreements and any other Collateral Document governed by German law, the following additional provisions shall apply: The Administrative Agent, with respect to the part of the Collateral secured pursuant to the German Security Agreements or any other Collateral created under German law ("German Security"), shall:

(i) hold, administer and realize such German Security that is transferred or assigned by way of security (*Sicherungseigentum/Sicherungsabtretung*) or otherwise granted to it and is creating or evidencing a non-accessory security right (*nicht akzessorische Sicherheit*) in its own name as trustee (*Treuhänder*) for the benefit of the Lenders;

(ii) hold, administer, and realize any such German Security that is pledged (*verpfändet*) or otherwise transferred to the Administrative Agent and is creating or evidencing an accessory security right (*akzessorische Sicherheit*) as agent.

(a) With respect to the German Security, each Lender hereby authorizes and grants a power of attorney, and each future Lender by becoming a party to this Agreement in accordance with Section 13.10 hereof authorizes, and grants a power of attorney (*Vollmacht*) to the Administrative Agent (whether or not by or through employees or agents) to:

(i) accept as its representative (*Stellvertreter*) any pledge or other creation of any accessory security right granted in favor of such secured party in connection with the German Security Agreements and to agree to and execute on its behalf as its representative (*Stellvertreter*) any amendments and/or alterations to any German Security Agreements or any other agreement related to such German Security which creates a pledge or any other accessory security right (*akzessorische Sicherheit*) including the release or confirmation of release of such security;

(ii) execute on behalf of itself and the Lenders where relevant and without the need for any further referral to, or authority from, the Lenders or any other person all releases of any such German Security secured under the German Security Agreements which are necessary or otherwise in compliance with the Loan Documents or any other agreement related to such German Security;

(iii) realize such Collateral in accordance with the German Security Agreements or any other agreement securing such German Security; and (iv) make, receive all declarations and statements and undertake all other necessary actions and measures which are necessary or desirable in connection with such German Security or the German Security Agreements or any other agreement securing the German Security;

(iv) take such action on its behalf as may from time to time be authorized under or in accordance with the German Security Agreements; and (vi) exercise such rights, remedies, powers and discretions as are specifically delegated to or conferred upon the Lenders under the German Security Agreements together with such powers and discretions as are reasonably incidental thereto.

(b) Each Lender agrees that, if the courts of Germany do not recognize or give effect to the trust expressed to be created by this Agreement or any German Security Agreement, the relationship of the Lenders to the Administrative Agent shall be construed as one of principal and agent but, to the extent permissible under the laws of Germany, all the other provisions of this Agreement shall have full force and effect between the parties hereto.

(c) Each Lender hereby ratifies and approves, and each future Lender by becoming a party to this Agreement in accordance with Section 13.10 hereof ratifies and approves, all acts and declarations previously done by the Administrative Agent on such person's behalf (including for the avoidance of doubt the declarations made by the Administrative Agent as representative without power of attorney (*Vertreter ohne Vertretungsmacht*) in relation to the creation of any pledge (*Pfandrecht*) on behalf and for the benefit of each Lender as future pledgee or otherwise).

(d) For the purpose of performing its rights and obligations as Administrative Agent and to make use of any authorization granted under the German Security Agreements, each Lender hereby authorizes, and each future Lender by becoming a party to this Agreement in accordance with Section 13.10 hereof authorizes, the Administrative Agent to act as its agent (*Stellvertreter*), and, to the extent possible, releases the Administrative Agent from any restrictions on representing several persons and self-dealing under any applicable law, and in particular from the restrictions of Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*). The Administrative Agent has the power to grant sub-power of attorney, including the release from the restrictions of section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*).

Section 11.17 Intercreditor Agreements. Each Lender (in its capacity as such) hereby authorizes Administrative Agent to enter into each Repo Intercreditor Agreement to which a Permitted Repo Provider is a party, on its behalf, agrees to be bound by the terms thereof and agrees that Administrative Agent may exercise its rights and remedies thereunder (including, without limitation, any right of termination thereunder) without the consent or approval of the Lenders.

SECTION 12. THE GUARANTEES.

Section 12.1 The Guarantees. To induce the Lenders and L/C Issuer to provide the credits described herein and in consideration of benefits expected to accrue to the Borrower by reason of the Commitments and for other good and valuable consideration, receipt of which is hereby acknowledged, Holdings and each Borrower Subsidiary party hereto (including any Borrower Subsidiary executing an Additional Guarantor Supplement in the form attached hereto as Exhibit E or such other form acceptable to the Administrative Agent) and the Borrower (as to the Secured Obligations of a Guarantor) hereby unconditionally and irrevocably, as a primary obligor and not merely as a surety, guarantees jointly and severally to the Administrative Agent, the Lenders, and the L/C Issuer and their Affiliates the due and punctual payment of all present and future Secured Obligations, including, but not limited to, the due and punctual payment of principal of and interest on the Loans, the Reimbursement Obligations, and the due and punctual payment of all other Obligations now or hereafter owed by the Borrower under the Loan Documents and the due and punctual payment of all Hedging Liability and Funds Transfer and Deposit Account Liability, in each case 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 (including all interest, costs, fees, and charges after the entry of an order for relief against the Borrower or such other obligor in a case under the United States Bankruptcy Code or any similar proceeding, whether or not such interest, costs, fees and charges would be an allowed claim against the Borrower or any such obligor in any such proceeding); *provided, however,* that, with respect to any Guarantor, Hedging Liability guaranteed by such Guarantor shall exclude all Excluded Swap Obligations. In case of failure by the Borrower or other obligor punctually to pay any Secured Obligations guaranteed hereby, each Guarantor hereby unconditionally agrees 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 Borrower or such obligor. Each of the Guarantors hereby agrees that this Guaranty is an absolute, irrevocable and unconditional guaranty of payment and is not a guaranty of collection.

Section 12.2 Guarantee Unconditional. The obligations of each Guarantor under this Section 12 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 any Loan Party or other obligor or of any other guarantor under this Agreement or any other Loan Document or by operation of law or otherwise, or any failure or omission to enforce any right, power or remedy with respect to the Secured Obligations or any part thereof or any agreement relating thereto, or with respect to any obligation of any other guarantor of any of the Secured Obligations;

(b) any modification or amendment of or supplement to this Agreement or any other Loan Document or any agreement relating to Hedging Liability or Funds Transfer and Deposit Account Liability;

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

(d) the existence of any claim, set-off, or other rights which the Borrower, any Guarantor or other obligor or any other guarantor may have at any time against the Administrative Agent, any Lender, the L/C Issuer 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 Borrower, any Guarantor or other obligor, 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 Borrower, any Guarantor or other obligor, regardless of what obligations of the Borrower, any Guarantor or other obligor remain unpaid;

(g) any invalidity or unenforceability relating to or against the Borrower, any Guarantor or other obligor or any other guarantor for any reason of this Agreement or of any other Loan Document or any agreement relating to Hedging Liability or Funds Transfer and Deposit Account Liability or any provision of applicable law or regulation purporting to prohibit the payment by the Borrower, any Guarantor or other obligor or any other guarantor of the principal of or interest on any Loan or any Reimbursement Obligation or any other amount payable under the Loan Documents or any agreement relating to Hedging Liability or Funds Transfer and Deposit Account Liability; or

(h) any other act or omission to act or delay of any kind by the Administrative Agent, any Lender, the L/C Issuer, or any other Person or any other circumstance whatsoever that might, but for the provisions of this subsection, constitute a legal or equitable discharge of the obligations of any Guarantor under this Section 12.

Section 12.3 Discharge Only upon Payment in Full; Reinstatement in Certain Circumstances. Each Guarantor's obligations under this Section 12 shall remain in full force and effect until the Revolving Commitments are terminated and the Uncommitted Amounts are reduced to zero, all Letters of Credit have expired, and the principal of and interest on the Loans and all other amounts payable by the Borrower and the Guarantors under this Agreement and all other Loan Documents and, if then outstanding and unpaid, all Hedging Liability and Funds Transfer and Deposit Account Liability shall have been paid in full. If at any time any payment

of the principal of or interest on any Loan or any Reimbursement Obligation or any other amount payable by the Borrower, any Guarantor or other obligor or any guarantor under the Loan Documents or any agreement relating to Hedging Liability or Funds Transfer and Deposit Account Liability is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy, or reorganization of the Borrower, such Guarantor or other obligor or of any guarantor, or otherwise, each Guarantor's obligations under this Section 12 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 12.4 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 Secured Obligations shall have been paid in full subsequent to the termination of all the Revolving Commitments and the Uncommitted Amounts 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 Secured Obligations and all other amounts payable by the Borrower and the Guarantors hereunder and the other Loan Documents and (y) the termination of the Revolving Commitments and the Uncommitted Amounts and expiration of all Letters of Credit, such amount shall be held in trust for the benefit of the Administrative Agent, the Lenders, and the L/C Issuer (and their Affiliates) and shall forthwith be paid to the Administrative Agent for the benefit of the Lenders and L/C Issuer (and their Affiliates) or be credited and applied upon the Secured Obligations, whether matured or unmatured, in accordance with the terms of this Agreement.

Section 12.5 Subordination. Each Guarantor (each referred to herein as a *"Subordinated Creditor"*) hereby subordinates the payment of all indebtedness, obligations, and liabilities of the Borrower or another Guarantor owing to such Subordinated Creditor, whether now existing or hereafter arising, to the indefeasible payment in full in cash of all Secured Obligations. During the existence of any Event of Default, subject to Section 12.4, any such indebtedness, obligation, or liability of the Borrower or another Guarantor owing to such Subordinated Creditor shall be enforced and performance received by such Subordinated Creditor as trustee for the benefit of the holders of the Secured Obligations and the proceeds thereof shall be paid over to the Administrative Agent for application to the Secured Obligations (whether or not then due), but without reducing or affecting in any manner the liability of such Guarantor under this Section 12.

Section 12.6 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 Administrative Agent, any Lender, the L/C Issuer, or any other Person against the Borrower or any Guarantor or other obligor, another guarantor, or any other Person.

Section 12.7 Limit on Recovery. Notwithstanding any other provision hereof, the right of recovery against each Guarantor under this Section 12 shall not exceed $1.00 less than the lowest amount which would render such Guarantor's obligations under this Section 12 void or voidable under applicable law, including, without limitation, fraudulent conveyance law.

Section 12.8 Stay of Acceleration. If acceleration of the time for payment of any amount payable by the Borrower, any Guarantor or other obligor under this Agreement or any other Loan Document, or under any agreement relating to Hedging Liability or Funds Transfer and Deposit Account Liability, is stayed upon the insolvency, bankruptcy or reorganization of the Borrower or Guarantor or obligor, all such amounts otherwise subject to acceleration under the terms of this Agreement or the other Loan Documents, or under any agreement relating to Hedging Liability or Funds Transfer and Deposit Account Liability, shall nonetheless be payable by the Guarantors hereunder forthwith on demand by the Administrative Agent made at the request or otherwise with the consent of the Required Lenders.

Section 12.9 Benefit to Guarantors. The Borrower and the Guarantors are engaged in related businesses and integrated to such an extent that the financial strength and flexibility of the Borrower and the Guarantors has a direct impact on the success of each Guarantor. Each Guarantor will derive substantial direct and indirect benefit from the extensions of credit

hereunder, and each Guarantor acknowledges that this guarantee is necessary or convenient to the conduct, promotion and attainment of its business.

Section 12.10 Keepwell. Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each the Borrower and other Guarantors 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 12.3. 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 Borrower and each Guarantor for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

SECTION 13. MISCELLANEOUS.

Section 13.1 Withholding Taxes.

(a) *Certain Defined Terms*. For purposes of this Section, the term "Lender" includes any L/C Issuer and the term "applicable law" includes FATCA.

(b) *Payments Free of Taxes*. Any and all payments by or on account of any obligation of the Borrower or any Guarantor under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower or the applicable Guarantor shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) *Payment of Other Taxes by the Borrower and the Guarantors*. The Borrower and the Guarantors shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) *Indemnification by the Borrower and the Guarantors*. The Borrower and the Guarantors shall jointly and severally indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) *Indemnification by the Lenders*. Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes or Other Taxes attributable to such Lender (but only to the extent that the Borrower or any Guarantor has not already indemnified the Administrative Agent for such Indemnified Taxes or Other Taxes and without limiting the obligation of the Borrower and the Guarantors to do so),

(ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 13.11 relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this subsection (e).

(f) *Evidence of Payments.* As soon as practicable after any payment of Taxes by the Borrower or any Guarantor to a Governmental Authority pursuant to this Section, the Borrower or such Guarantor shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) *Status of Lenders.* (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 13.1(g)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(i) (ii) Without limiting the generality of the foregoing,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(i) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(ii) executed originals of IRS Form W-8ECI;

(iii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a *"U.S. Tax Compliance Certificate"*) and (y) executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E; or (iv) to the extent a Foreign Lender is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate in the form acceptable to the Administrative Agent, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; *provided* that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate in the form acceptable to the Administrative Agent on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and

the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), *"FATCA"* shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(h) *Treatment of Certain Refunds.* If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section (including by the payment of additional amounts pursuant to this Section), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this subsection (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this subsection (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts giving rise to such refund had never been paid. This subsection shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) *Survival.* Each party's obligations under this Section shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Revolving Commitments and the Uncommitted Amounts and the repayment, satisfaction or discharge of all obligations under any Loan Document.

Section 13.2 No Waiver, Cumulative Remedies. No delay or failure on the part of the Administrative Agent or any Lender, or on the part of the holder or holders of any of the Obligations, in the exercise of any power or right under any Loan Document 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 Administrative Agent, the Lenders, and of the holder or holders of any of the Obligations are cumulative to, and not exclusive of, any rights or remedies which any of them would otherwise have.

Section 13.3 Non-Business Days. 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 13.4 Intentionally Omitted.

Section 13.5 Survival of Representations. All representations and warranties made herein or in any other Loan Document 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 13.6 Survival of Indemnities. All indemnities and other provisions relative to reimbursement to the Lenders and L/C Issuer of amounts sufficient to protect the yield of the Lenders and L/C Issuer with respect to the Loans and Letters of Credit, including, but not limited to, Sections 1.9, 10.3, and 13.15 hereof, shall survive the termination of this Agreement and the other Loan Documents and the payment of the Obligations.

Section 13.7 Sharing of Set-Off. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or other obligations hereunder resulting in such Lender receiving payment of a proportion of the aggregate amount of its Loans and accrued interest thereon or other such obligations greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them; *provided* that:

(a) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(b) the provisions of this Section shall not be construed to apply to (x) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in L/C Obligations to any assignee or participant, other than to any Loan Party or any Subsidiary thereof (as to which the provisions of this Section shall apply).

Each Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against each Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of each Loan Party in the amount of such participation.

Section 13.8 Notices. Except as otherwise specified herein, all notices hereunder and under the other Loan Documents shall be in writing (including, without limitation, notice by telecopy) and shall be given to the relevant party at its address or telecopier number set forth below, or such other address or telecopier number as such party may hereafter specify by notice to the Administrative Agent and the Borrower given by courier, by United States certified or registered mail, by telecopy or by other telecommunication device capable of creating a written record of such notice and its receipt. Notices under the Loan Documents to any Lender shall be addressed to its address or telecopier number set forth on its Administrative Questionnaire; and notices under the Loan Documents to the Borrower, any Guarantor, the Administrative Agent or L/C Issuer shall be addressed to its respective address or telecopier number set forth below:

to the Borrower or any Guarantor (other than Holdings):

StoneX Commodity Solutions LLC
1251 NW Briarcliff Parkway, Suite 800
Kansas City, MO 64116
Attention: Brent Grecian
Telephone: 816-410-7123
Telecopy: 816-741-2904

to Holdings:

StoneX Group Inc.
230 Park Avenue – 10th Floor
New York, NY 10169
Attention: Kevin Murphy
Telephone: (212) 403-7296

with a copy to:

1251 NW Briarcliff Parkway, Suite 800
Kansas City, MO 64116
Attention: Bill Dunaway
Telephone: (816) 410-7129
Fax: (816) 410-7450

if to Administrative Agent in connection with any Borrowing Request, Interest Election Request, or any payment or prepayment of the Obligations, or if to Swingline Lender:

to it, at c/o Rabobank Corporate Banking Services,
151 West 42nd Street, 8th Floor
New York, NY 10036
Telephone No. + 353 1 659 9710
Attention: Niamh Mulready
Email: fm.am.syndicatedloans@rabobank.com and
Niamh.Mulready@rabobank.com

if to Rabobank as L/C Issuer,

to it, at c/o Rabobank Diversified Services LLC,
at Rabobank Corporate Banking Services
151 West 42nd Street, 8th Floor
New York, NY 10036
Attention: Mario Cortinhal
Telecopy No. (914) 304-9330
Telephone No. (212) 808-6988
Email: Mario.Cortnhal@rabobank.com;

with a copy to

fm.us.newyork.RaboNYSBLC@rabobank.com,
GSCNAWTrade@rabobank.com,

if to Administrative Agent in connection with any other matter
(including deliveries under Section 5.1,
Incremental Facility Notices and other matters),

to it, at Rabobank Loan Syndications,
151 West 42nd Street, 8th Floor
New York, NY 10036
Attention: Loan Syndications
Telephone No. (212) 916-7989
Email: syndications.ny@rabobank.com

with a copy to

Attention: Andrés Muñoz
Telephone No. (212) 309-5142
Email: Andres.Munoz@rabobank.com

with a copy to

Attention: General Counsel
Email: fm.am.Legal@rabobank.com;

with a copy to

Mayer Brown LLP
1221 Avenue of the Americas
New York, NY 10020
Attention: Adam Wolk
Telephone No. (212) 506-2257
Email: awolk@mayerbrown.com

Each such notice, request or other communication shall be effective (i) if given by telecopier, when such telecopy is transmitted to the telecopier number specified in this Section or in the relevant Administrative Questionnaire and a confirmation of such telecopy has been received by the sender, (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 or in the relevant Administrative Questionnaire; *provided* that any notice given pursuant to Section 1 hereof shall be effective only upon receipt.

Section 13.9 Counterparts; Integration; Effectiveness. (a) *Counterparts; Integration; Effectiveness*. This Agreement may be executed in counterparts (and by different parties hereto

in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 7.2, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic (e.g., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Agreement. For purposes of determining compliance with the conditions specified in Section 7.2 hereof, each Lender and L/C Issuer that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender and L/C Issuer unless the Administrative Agent shall have received notice from such Lender and L/C Issuer prior to the Closing Date specifying its objection thereto.

(a) *Electronic Execution of Assignments*. The words "execution," "signed," "signature," and words of like import in any Assignment and Acceptance shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the Illinois State Electronic Commerce Security Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 13.10 Successors and Assigns. This Agreement shall be binding upon the Borrower and the Guarantors and their successors and assigns, and shall inure to the benefit of the Administrative Agent, the L/C Issuer, and each of the Lenders, and the benefit of their respective successors and assigns, including any subsequent holder of any of the Obligations. The Borrower and the Guarantors may not assign any of their rights or obligations under any Loan Document without the written consent of all of the Lenders and, with respect to any Letter of Credit or the Application therefor, the L/C Issuer (and any other attempted assignment or transfer by any party hereto shall be null and void).

Section 13.11 Participants. Each Lender shall have the right at its own cost to grant participations (to be evidenced by one or more agreements or certificates of participation) in the Loans made and Reimbursement Obligations and/or Commitments held by such Lender at any time and from time to time to one or more other Persons (other than a natural Person, the Borrower or any Guarantor or any Affiliate or Subsidiary or Unrestricted Subsidiary of the Borrower or any Guarantor); *provided* that no such participation shall relieve any Lender of any of its obligations under this Agreement, and, *provided*, further that no such participant shall have any rights under this Agreement except as provided in this Section, and the Administrative Agent shall have no obligation or responsibility to such participant. Any agreement pursuant to which such participation is granted shall provide that the granting Lender shall retain the sole right and responsibility to enforce the obligations of the Borrower under this Agreement and the other Loan Documents including, without limitation, the right to approve any amendment, modification or waiver of any provision of the Loan Documents, except that such agreement may provide that such Lender will not agree to any modification, amendment or waiver of the Loan Documents that would reduce the amount of or postpone any fixed date for payment of any Obligation in which such participant has an interest. Any party to which such a participation has been granted shall have the benefits of Section 1.9 and Section 10.2 hereof; *provided* that such participant agrees to be subject to Section 13.1 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each participant and the principal

amounts (and stated interest) of each participant's interest in the Loans or other obligations under the Loan Documents (the *"Participant Register"*); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any Commitments, Loans, Letters of Credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

Section 13.12 Assignments. (a) Any Lender may at any time assign to one or more Eligible Assignees all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Revolving Commitments or Uncommitted Amount, as appliable, and the Loans at the time owing to it); *provided* that any such assignment shall be subject to the following conditions:

(i) *Minimum Amounts*. (A) In the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Loans and participation interest in L/C Obligations and Swingline Loans at the time owing to it or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and (B) in any case not described in subsection (a)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans and participation interest in L/C Obligations and Swingline Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans and participation interest in L/C Obligations and Swingline Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent or, if "Effective Date" is specified in the Assignment and Acceptance, as of such Effective Date) shall be in integral multiples of $500,00 and shall not be less than $2,500,000 unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed);

(ii) *Proportionate Amounts*. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan or the Commitment assigned.

(iii) *Required Consents*. No consent shall be required for any assignment except to the extent required by Section 13.12(a)(i)(B) and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) an Event of Default has occurred and is continuing at the time of such assignment or (y) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments if such assignment is to a Person that is not a Lender with a Commitment in respect of such facility, an Affiliate of such Lender or an Approved Fund with respect to such Lender; and

(C) the consent of the L/C Issuer and the Swingline Lender shall be required for any assignment.

(iv) *Assignment and Acceptance*. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance, together with a processing and recordation fee of $3,500, and the assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) *No Assignment to Holdings, Borrower or Borrower Subsidiary*. No such assignment shall be made to Holdings, the Borrower or any of their Affiliates or Borrower Subsidiaries or Unrestricted Subsidiaries.

(vi) *No Assignment to Natural Persons*. No such assignment shall be made to a natural person.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 13.12(b) hereof, from and after the effective date specified in each Assignment and Acceptance, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 13.6 and 13.15 with respect to facts and circumstances occurring prior to the effective date of such assignment. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 13.11 hereof.

(a) *Register*. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices in New York, New York, a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Revolving Facility Amounts of, and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the *"Register"*). The entries in the Register shall be conclusive, and the Borrower, the Administrative Agent, and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(b) Any Lender may at any time pledge or grant a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any such pledge or grant to a Federal Reserve Bank or other central bank having jurisdiction over such Lender, and this Section shall not apply to any such pledge or grant of a security interest; *provided* that no such pledge or grant of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or secured party for such Lender as a party hereto; *provided further, however,* the right of any such pledgee or grantee (other than any Federal Reserve Bank or any such central bank) to further transfer all or any portion of the rights pledged or granted to it, whether by means of foreclosure or otherwise, shall be at all times subject to the terms of this Agreement.

Section 13.13 Amendments. Any provision of this Agreement or the other Loan Documents may be amended or waived if, but only if, such amendment or waiver is in writing and is signed by (a) the Borrower, (b) the Required Lenders, and (c) if the rights or duties of the Administrative Agent, the L/C Issuer, are affected thereby, the Administrative Agent, the L/C Issuer; *provided* that:

(i) no amendment or waiver pursuant to this Section 13.13 shall (A) increase any Commitment or Uncommitted Amount of any Lender without the consent of such Lender or (B) reduce the amount of or postpone the date for any scheduled payment of any principal of or interest on any Loan of any fee payable hereunder without the consent of the Lender to which such payment is owing or which has committed to make such Loan hereunder;

(ii) no amendment or waiver pursuant to this Section 13.13 shall, unless signed by each Lender, change the definition of Required Lenders, change the provisions of this Section 13.13, change Section 13.7 in a manner that would affect the ratable sharing of setoffs required thereby, change the application of payments contained in Section 13.2, release any material guarantor or all or substantially all of the Collateral (except as otherwise provided for in the Loan Documents), or affect the number of Lenders required to take any action hereunder or under any other Loan Document;

(iii) no amendment or waiver pursuant to this Section 13.13 shall, unless signed by each Lender affected thereby, extend the Termination Date, or extend the stated expiration date of any Letter of Credit beyond the Termination Date;

(iv) no amendment to Section 12 hereof shall be made without the consent of the Guarantor(s) affected thereby;

(v) no amendment or waiver pursuant to this Section 13.13 shall increase the advance rates set forth in the definition of "Borrowing Base", amend any definition used in the definition of "Borrowing Base" if the effect of such amendment would be to increase the amount of available credit or add a new category of eligible assets to the Borrowing Base without the written consent of all the Lenders; or

(vi) except as permitted by Section 11.10, contractually subordinate the payment of all the Obligations to any other Indebtedness for Borrowed Money or contractually subordinate the priority of all Liens in favor of Administrative Agent to the Liens securing any other Indebtedness for Borrowed Money, without the written consent of each Lender.

Notwithstanding anything to the contrary herein, (1) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended, and the principal amount of any of its Loans may not be forgiven, in each case without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender; (2) this Agreement and all Collateral Documents, if any, executed in connection with this Agreement may be in a form reasonably determined by the Agent and may be amended and waived with the consent of the Agent and Borrower without the need to obtain the consent of any other Lenders if

such amendment or waiver is delivered in order (i) to add additional Collateral, (ii) to comply with local law or advice of local counsel, or (iii) to cause such Collateral Document to be consistent with this Agreement and the other Loan Documents; (3) technical and conforming modifications to this Agreement, or any other Loan Document, may be made by the Agent, solely with the consent of the Borrower, to the extent necessary to cure any ambiguity, omission, defect or inconsistency; (4) the Fee Letter may be amended, restated, supplemented or otherwise modified, or any rights or privileges thereunder waived, in a writing executed only by the parties thereto and (5) a Declining Lender shall not have any right to consent to or approve any amendment, modification or waiver, or to direct or consent to any direction to the Administrative Agent to take or refrain from taking any action hereunder, in each case that does not directly affect such Declining Lender or any Loan made by it or any Letter of Credit or Swingline Loan in which it has participated prior to the effectiveness of its Declining Lender Notice; *provided* that the foregoing shall not limit such Declining Lender's right to consent to or approve any matter requiring the consent of all Lenders or each affected Lender under this Section 13.13, solely to the extent relating to Obligations of such Declining Lender outstanding as of the effectiveness of its Declining Lender Notice.

Notwithstanding the foregoing, (a) any amendment, supplement, modification or waiver that by its terms affects solely the Committed Facility and the rights or obligations of the Committed Lenders in their capacities as such shall require only the consent of the Required Committed Lenders (or, where such action would otherwise require the consent of all Lenders or each affected Lender under this Section 13.13, all of the Committed Lenders or each affected Committed Lender, as applicable), and shall not require the consent of any Uncommitted Lender in its capacity as such; (b) any amendment, supplement, modification or waiver that by its terms affects solely the Uncommitted Facility and the rights or obligations of the Uncommitted Lenders in their capacities as such shall require only the consent of the Required Uncommitted Lenders (or, where such action would otherwise require the consent of all Lenders or each affected Lender under this Section 13.13, all of the Uncommitted Lenders or each affected Uncommitted Lender, as applicable), and shall not require the consent of any Committed Lender in its capacity as such; (c) notwithstanding clause (b) above and the consent requirements otherwise set forth in this Section 13.13, no amendment, supplement, modification or waiver that amends, modifies or waives Section 1.14 (Election of Approving Lenders to Continue Funding Under the Uncommitted Facility), any other provision of this Agreement governing the Uncommitted Facility, or the definitions of "Approving Lenders," "Declining Lender," "Declining Lender Notice," "New Lender," "Uncommitted Amount," "Uncommitted Facility" or "Uncommitted Lender," or that otherwise directly affects the rights or obligations of the Uncommitted Lenders in their capacities as such, shall be effective without the written consent of the Required Uncommitted Lenders (in addition to any other consent required under this Section 13.13), and the consent of the Required Lenders alone shall not be sufficient to effect any such amendment, supplement, modification or waiver; (d) no amendment to the definition of "Required Committed Lenders" shall be effective without the written consent of all of the Committed Lenders; and (e) no amendment to the definition of "Required Uncommitted Lenders" shall be effective without the written consent of all of the Uncommitted Lenders. For the avoidance of doubt, any amendment, supplement, modification or waiver that affects both

Facilities shall continue to require the consent of the Required Lenders (and, to the extent otherwise required by this Section 13.13, all Lenders or each affected Lender).

Section 13.14 Headings. Section headings used in this Agreement are for reference only and shall not affect the construction of this Agreement.

Section 13.15 Costs and Expenses; Indemnification. The Borrower agrees to pay all out-of-pocket costs and expenses of the Administrative Agent in connection with the preparation, negotiation, syndication, and administration of the Loan Documents, including, without limitation, the reasonable fees and disbursements of counsel to the Administrative Agent, in connection with the preparation and execution of the Loan Documents, and any amendment, waiver or consent related thereto, whether or not the transactions contemplated herein are consummated, together with any fees and charges suffered or incurred by the Administrative Agent in connection with collateral filing fees and lien searches. The Borrower agrees to pay to the Administrative Agent, the L/C Issuer, the Swingline Lender and each Lender, and any other holder of any Obligations outstanding hereunder, all out-of-pocket costs and expenses reasonably incurred or paid by the Administrative Agent, the L/C Issuer, the Swingline Lender such Lender, or any such holder, including reasonable attorneys' fees and disbursements and court costs, in connection with any Default or Event of Default hereunder or in connection with the enforcement of any of the Loan Documents or the protection of its rights and interests thereunder (including all such costs and expenses incurred in connection with any proceeding under the United States Bankruptcy Code involving the Borrower or any Guarantor as a debtor thereunder). The Borrower further agrees to indemnify the Administrative Agent, the (and any sub-agent thereof), each Lender, the Swingline Lender and each L/C Issuer, and each Related Party of any of the foregoing Persons (each such Person being called an *"Indemnitee"*) against all losses, claims, damages, penalties, judgments, liabilities and expenses (including, without limitation, all reasonable fees and disbursements of counsel for any such Indemnitee and all reasonable expenses of litigation or preparation therefor, whether or not the Indemnitee is a party thereto, or any settlement arrangement arising from or relating to any such litigation) 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 Loan or Letter of Credit or any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by Holdings, the Borrower or any of their respective Subsidiaries or Unrestricted Subsidiaries, or any Environmental Liability related in any way to Holdings, the Borrower or any of their respective Subsidiaries or Unrestricted Subsidiaries, other than those which arise from the gross negligence or willful misconduct of the party claiming indemnification as determined by a court of competent jurisdiction by final and nonappealable judgment. The Borrower, upon demand by the Administrative Agent, the L/C Issuer, the Swingline Lender, or a Lender at any time, shall reimburse the Administrative Agent, the L/C Issuer, the Swingline Lender, or such Lender and their Related Parties for any legal or other expenses (including, without limitation, all reasonable fees and disbursements of counsel for any such Indemnitee) incurred in connection with investigating or defending against any of the foregoing (including any settlement costs relating to the foregoing) except if the same is directly due to the gross negligence or willful misconduct of the party to be indemnified as determined by a court of competent jurisdiction by final and nonappealable judgment. To the extent permitted by applicable law, neither the Borrower nor any Guarantor shall assert, and each such Person hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or the other Loan Documents or any agreement or instrument contemplated hereby or thereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. The obligations of the Borrower under this Section shall survive the termination of this Agreement.

Section 13.16 Set-off. In addition to any rights now or hereafter granted under the Loan Documents or applicable law and not by way of limitation of any such rights, upon the occurrence of any Event of Default, each Lender, the L/C Issuer, Swingline Lender, each subsequent holder of any Obligation, and each of their respective affiliates, is hereby authorized by the Borrower and each Guarantor at any time or from time to time, without notice to the Borrower, any Guarantor or to any other Person, any such notice being hereby expressly waived, to set-off and to appropriate and to apply any and all deposits (general or special, including, but not limited to, indebtedness evidenced by certificates of deposit, whether matured or unmatured, and in whatever currency denominated, but not including trust accounts) and any other indebtedness at any time held or owing by that Lender, the L/C Issuer, the Swingline Lender, subsequent holder, or affiliate, to or for the credit or the account of the Borrower or such Guarantor, whether or not matured, against and on account of the Obligations of the Borrower or such Guarantor to that Lender, L/C Issuer, Swingline Lender, or subsequent holder under the Loan Documents, including, but not limited to, all claims of any nature or description arising out of or connected with the Loan Documents, irrespective of whether or not (a) that Lender, L/C Issuer, Swingline Lender, or subsequent holder shall have made any demand hereunder or (b) the principal of or the interest on the Loans and other amounts due hereunder shall have become due and payable pursuant to Section 9 and although said obligations and liabilities, or any of them, may be contingent or unmatured.

Section 13.17 Entire Agreement. The Loan Documents constitute the entire understanding of the parties thereto with respect to the subject matter thereof and any prior agreements, whether written or oral, with respect thereto are superseded hereby.

Section 13.18 Governing Law. This Agreement and the other Loan Documents (other than those containing a contrary express choice of law provision) shall be construed in accordance with, and this Agreement, such other Loan Documents, and all matters arising out of or relating in any way whatsoever to this Agreement and such other Loan Documents (whether in contract, tort, or otherwise) shall be governed by, the law of the State of New York, other than those conflict of law provisions that would defer to the substantive laws of another jurisdiction. This governing law election has been made by the parties in reliance (at least in part) on Section 5-1401 of the General Obligation Law of the State of New York, as amended (as and to the extent applicable), and other applicable law.

Section 13.19 Severability of Provisions. Any provision of any Loan Document which is unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction. All rights, remedies and powers provided in this Agreement and the other Loan Documents may be exercised only to the extent that the exercise thereof does not violate any applicable mandatory provisions of law, and all the provisions of this Agreement and other Loan Documents are intended to be subject to all applicable mandatory provisions of law which may be controlling and to be limited to the extent necessary so that they will not render this Agreement or the other Loan Documents invalid or unenforceable.

Section 13.20 Excess Interest. Notwithstanding any provision to the contrary contained herein or in any other Loan Document, no such provision shall require the payment or permit the collection of any amount of interest in excess of the maximum amount of interest permitted by applicable law to be charged for the use or detention, or the forbearance in the collection, of all or any portion of the Loans or other obligations outstanding under this Agreement or any other Loan Document (*"Excess Interest"*). If any Excess Interest is provided for, or is adjudicated to be provided for, herein or in any other Loan Document, then in such event (a) the provisions of this Section shall govern and control, (b) neither the Borrower nor any guarantor or endorser shall be obligated to pay any Excess Interest, (c) any Excess Interest that the Administrative Agent or any Lender may have received hereunder shall, at the option of the Administrative Agent, be (i) applied as a credit against the then outstanding principal amount of Obligations hereunder and accrued and unpaid interest thereon (not to exceed the maximum amount permitted by applicable law), (ii) refunded to the Borrower, or (iii) any combination of the

foregoing, (d) the interest rate payable hereunder or under any other Loan Document shall be automatically subject to reduction to the maximum lawful contract rate allowed under applicable usury laws (the *"Maximum Rate"*), and this Agreement and the other Loan Documents shall be deemed to have been, and shall be, reformed and modified to reflect such reduction in the relevant interest rate, and (e) neither the Borrower nor any guarantor or endorser shall have any action against the Administrative Agent or any Lender for any damages whatsoever arising out of the payment or collection of any Excess Interest. Notwithstanding the foregoing, if for any period of time interest on any of Borrower's Obligations is calculated at the Maximum Rate rather than the applicable rate under this Agreement, and thereafter such applicable rate becomes less than the Maximum Rate, the rate of interest payable on the Borrower's Obligations shall remain at the Maximum Rate until the Lenders have received the amount of interest which such Lenders would have received during such period on the Borrower's Obligations had the rate of interest not been limited to the Maximum Rate during such period.

Section 13.21 Construction. The parties acknowledge and agree that the Loan Documents shall not be construed more favorably in favor of any party hereto based upon which party drafted the same, it being acknowledged that all parties hereto contributed substantially to the negotiation of the Loan Documents. The provisions of this Agreement relating to Borrower Subsidiaries shall only apply during such times as the Borrower has one or more Borrower Subsidiaries. NOTHING CONTAINED HEREIN SHALL BE DEEMED OR CONSTRUED TO PERMIT ANY ACT OR OMISSION WHICH IS PROHIBITED BY THE TERMS OF ANY COLLATERAL DOCUMENT, THE COVENANTS AND AGREEMENTS CONTAINED HEREIN BEING IN ADDITION TO AND NOT IN SUBSTITUTION FOR THE COVENANTS AND AGREEMENTS CONTAINED IN THE COLLATERAL DOCUMENTS.

Section 13.22 Lender's and L/C Issuer's Obligations Several. The obligations of the Lenders and L/C Issuer hereunder are several and not joint. Nothing contained in this Agreement and no action taken by the Lenders pursuant hereto shall be deemed to constitute the Lenders and L/C Issuer a partnership, association, joint venture or other entity.

Section 13.23 Submission to Jurisdiction; Waiver of Jury Trial. The Borrower and the Guarantors hereby submit to the nonexclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York 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 Borrower and the Guarantors irrevocably waive, to the fullest extent permitted by law, any objection which they 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 BORROWER, THE GUARANTORS, THE ADMINISTRATIVE AGENT AND THE LENDERS 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 13.24 USA Patriot Act. Each Lender and L/C Issuer that is subject to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the *"Act"*) hereby notifies the Borrower that pursuant to the requirements of the Act, it is required to obtain, verify, and record information that identifies the Borrower and other information that will allow Administrative Agent, L/C Issuer, and such Lender to identify the Borrower in accordance with the USA Patriot Act. The Borrower hereby agrees to provide such information promptly upon the request of Administrative Agent or any Lender. Each Lender subject to the Act acknowledges and agrees that neither such Lender, nor any of its Affiliates, participants or assignees, may rely on Administrative Agent to carry out such Lender's, Affiliate's, participant's or assignee's customer identification program, or other obligations required or imposed under or pursuant to the Act or the regulations thereunder, including the regulations contained in 31 CFR 103.121 (as hereafter amended or replaced, the "***CIP Regulations***"), or any other Anti-Terrorism Law, including any programs involving any of the following items relating to or in connection with the Borrower, its Affiliates or its agents, this

Agreement, the Loan Documents or the transactions hereunder or contemplated hereby: (a) any identity verification procedures, (b) any record-keeping, (c) comparisons with government lists, (d) customer notices, or (e) other procedures required under the CIP Regulations or such other law.

Section 13.25 Confidentiality. Each of the Administrative Agent, the Lenders, and the L/C Issuer agree to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential),; (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners); (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process; (d) to any other party hereto,; (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder; (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or participant in, or any prospective assignee of or participant in, any of its rights and obligations under this Agreement, or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder; (g) on a confidential basis to any rating agency in connection with rating any Loan Party or the Borrower Subsidiaries or the Loans and Commitments hereunder; (h) with the consent of the Borrower; or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section, or (y) becomes available to the Administrative Agent, any Lender, the L/C Issuer or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower. For purposes of this Section, "*Information*" means all information received from a Loan Party or any of the Borrower Subsidiaries relating to a Loan Party or any of the Borrower Subsidiaries or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or any L/C Issuer on a nonconfidential basis prior to disclosure by a Loan Party or any of the Borrower Subsidiaries; *provided* that, in the case of information received from a Loan Party or any of the Borrower Subsidiaries after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Section 13.26 Amendment and Restatement. This Agreement amends and restates the Existing Credit Agreement and is not intended to be or operate as a novation or an accord and satisfaction of the Existing Credit Agreement or the indebtedness, obligations and liabilities of the Borrower and the Guarantors evidenced or provided for thereunder. Without limiting the generality of the foregoing, the Borrower and each Guarantor agrees that notwithstanding the execution and delivery of this Agreement and the Collateral, the Liens previously granted to the Administrative Agent pursuant to the Collateral Documents shall be and remain in full force and effect and that any rights and remedies of the Administrative Agent thereunder and obligations of the Loan Parties thereunder shall be and remain in full force and effect, shall not be affected, impaired or discharged thereby and shall secure all of the Loan Parties' indebtedness, obligations and liabilities to the Administrative Agent and the Lenders under the Existing Credit Agreement as amended and restated hereby. Nothing herein contained shall in any manner affect or impair the priority of the Liens created and provided for by the Collateral Documents as to the indebtedness which would be secured thereby prior to giving effect hereto.

Section 13.27 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto

acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or (iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

Section 13.28 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedging Agreements or any other agreement or instrument that is a QFC (such support, "*QFC Credit Support*" and each such QFC a "*Supported QFC*"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States of America or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "*Covered Party*") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States of America or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States of America or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 13.28, the following terms have the following meanings:

"*BHC Act Affiliate*" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"*Covered Entity*" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"*Default Right*" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"*QFC*" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

This Amendment is entered into between us for the uses and purposes hereinabove set forth as of the date first above written.

"Borrower"

STONEX COMMODITY SOLUTIONS LLC

By: /s/ Brent Grecian
Name: Brent Grecian
Title: CEO

"Guarantor"

STONEX GROUP INC.

By: /s/ William J. Dunaway
Name: William J. Dunaway
Title: CFO

*"*Administrative Agent And Lenders*"*

COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH, as Administrative Agent, L/C Issuer, and a Lender

By: /s/ Naoko Kojima
Name: Naoko Kojima
Title: Managing Director

By: /s/ Andres Munoz
Name: Andres Munoz
Title: Executive Director

[Signature Page to Fourth Amended and Restated Credit Agreement]

BANK OF MONTREAL, CHICAGO BRANCH, as a Lender

By: /s/ Matthew Witt
Name: Matthew Witt
Title: Director

[Signature Page to Fourth Amended and Restated Credit Agreement]

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Blanca Izaguirre
Name: Blanca Izaguirre
Title: Executive Director

[Signature Page to Fourth Amended and Restated Credit Agreement]

COBANK, ACB, as a Lender

By: /s/ Landon Hayes
Name: Landon Hayes
Title: Senior Relationship Manager

ING CAPITAL LLC, as a Lender

By: /s/ Grace Garcia
Name: Grace Garcia
Title: Director

By: /s/ Bram Aalbers
Name: Bram Aalbers
Title: Directors

[Signature Page to Fourth Amended and Restated Credit Agreement]

THE HUNTINGTON NATIONAL BANK, as a Lender

By: /s/ Martin H. McGinty
Name: Martin H. McGinty
Title: Director

[Signature Page to Fourth Amended and Restated Credit Agreement]

HSBC BANK USA, NATIONAL ASSOCIATION, as a Lender

By: /s/ Michael Covetti
Name: Michael Covetti
Title: SVP

[Signature Page to Fourth Amended and Restated Credit Agreement]

COMPEER FINANCIAL, PCA, as a Lender

By: /s/ Rick Harbarth
Name: Rick Harbarth
Title: VP Commercial Financing

[Signature Page to Fourth Amended and Restated Credit Agreement]

HIGH PLAINS FARM CREDIT, FLCA, as a Lender

By: /s/ Alan Robinson
Name: Alan Robinson
Title: Director

[Signature Page to Fourth Amended and Restated Credit Agreement]

ARVEST BANK, as a Lender

By: /s/ Kevin J. Rooney
Name: Kevin J. Rooney
Title: SVP

Exhibit 31.1

SECTION 302 CERTIFICATION

I, Philip A. Smith, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of StoneX Group Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d - 15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2026

/s/ PHILIP A. SMITH
Philip A. Smith
Chief Executive Officer

Exhibit 31.2

SECTION 302 CERTIFICATION

I, William J. Dunaway certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of StoneX Group Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d - 15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2026

/s/ WILLIAM J. DUNAWAY
William J. Dunaway
Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of StoneX Group Inc. (the Company) on Form 10-Q for the period ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the Report), I, Philip A. Smith, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 5, 2026

/s/ PHILIP A. SMITH
Philip A. Smith
Chief Executive Officer

A signed original of this written statement required by Section 906 or other document authenticating, acknowledging or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to StoneX Group Inc. and will be retained by StoneX Group Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of StoneX Group Inc. (the Company) on Form 10-Q for the period ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the Report), I, William J. Dunaway, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 5, 2026

/s/ WILLIAM J. DUNAWAY
William J. Dunaway
Chief Financial Officer

A signed original of this written statement required by Section 906 or other document authenticating, acknowledging or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to StoneX Group Inc. and will be retained by StoneX Group Inc. and furnished to the Securities and Exchange Commission or its staff upon request.