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

FORM 10-Q

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

For the quarterly period ended June 30, 2018

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: 033-90866

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**25-1615902**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
1001 Air Brake Avenue Wilmerding, PA	**15148**
(Address of principal executive offices)	**(Zip code)**

412-825-1000
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

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 x No ☐

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

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

Large accelerated filer	x	Accelerated filer	☐	Non-accelerated filer	☐	(Do not check if smaller reporting company)
Emerging growth company	☐	Smaller reporting 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 x

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	**Outstanding at July 25, 2018**
Common Stock, $.01 par value per share	96,386,379

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION

June 30, 2018

FORM 10-Q

TABLE OF CONTENTS

PART I—FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS

In thousands, except shares and par value	Unaudited June 30, 2018	December 31, 2017
Assets		
Current Assets		
Cash and cash equivalents	$ 245,574	$ 233,401
Accounts receivable	835,150	800,619
Unbilled accounts receivable	378,084	366,168
Inventories	863,793	742,634
Other current assets	124,286	122,291
Total current assets	2,446,887	2,265,113
Property, plant and equipment	1,009,198	1,026,046
Accumulated depreciation	(453,364)	(452,074)
Property, plant and equipment, net	555,834	573,972
Other Assets		
Goodwill	2,428,591	2,460,103
Other intangibles, net	1,174,400	1,204,432
Other noncurrent assets	71,894	76,360
Total other assets	3,674,885	3,740,895
Total Assets	$ 6,677,606	$ 6,579,980
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts payable	$ 615,677	$ 552,525
Customer deposits	390,126	369,716
Accrued compensation	163,580	164,210
Accrued warranty	137,064	137,542
Current portion of long-term debt	27,115	47,225
Other accrued liabilities	272,906	302,112
Total current liabilities	1,606,468	1,573,330
Long-term debt	1,857,806	1,823,303
Accrued postretirement and pension benefits	98,742	103,734
Deferred income taxes	155,611	175,902
Accrued warranty	16,778	15,521
Other long-term liabilities	67,573	59,658
Total Liabilities	3,802,978	3,751,448
Commitments and contingencies (Note 15)		
Equity		
Preferred stock, 1,000,000 shares authorized, no shares issued	—	—
Common stock, $0.01 par value; 200,000,000 shares authorized: 132,349,534 shares issued and 96,386,379 and 96,034,352 outstanding at June 30, 2018 and December 31, 2017, respectively	1,323	1,323
Additional paid-in capital	910,350	906,616
Treasury stock, at cost, 35,963,155 and 36,315,182 shares, at June 30, 2018 and December 31, 2017, respectively	(821,178)	(827,379)
Retained earnings	2,922,986	2,773,300
Accumulated other comprehensive loss	(156,201)	(44,992)
Total Westinghouse Air Brake Technologies Corporation shareholders' equity	2,857,280	2,808,868
Noncontrolling interest	17,348	19,664
Total Equity	2,874,628	2,828,532
Total Liabilities and Equity	$ 6,677,606	$ 6,579,980

The accompanying notes are an integral part of these statements.

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF INCOME

In thousands, except per share data	Unaudited Three Months Ended June 30, 2018	Unaudited Three Months Ended June 30, 2017	Unaudited Six Months Ended June 30, 2018	Unaudited Six Months Ended June 30, 2017
Net sales	$ 1,111,680	$ 932,253	$ 2,167,857	$ 1,848,287
Cost of sales	(787,713)	(658,290)	(1,533,009)	(1,304,617)
Gross profit	323,967	273,963	634,848	543,670
Selling, general and administrative expenses	(171,157)	(127,918)	(318,358)	(250,605)
Engineering expenses	(19,388)	(23,338)	(41,437)	(46,802)
Amortization expense	(9,899)	(9,350)	(20,251)	(18,394)
Total operating expenses	(200,444)	(160,606)	(380,046)	(315,801)
Income from operations	123,523	113,357	254,802	227,869
Other income and expenses				
Interest expense, net	(31,920)	(17,564)	(52,204)	(37,422)
Other income (expense), net	2,171	936	4,757	5,747
Income from operations before income taxes	93,774	96,729	207,355	196,194
Income tax expense	(10,503)	(24,569)	(36,627)	(52,030)
Net income	83,271	72,160	170,728	144,164
Less: Net loss (gain) attributable to noncontrolling interest	1,145	(135)	2,054	1,750
Net income attributable to Wabtec shareholders	$ 84,416	$ 72,025	$ 172,782	$ 145,914
Earnings Per Common Share				
Basic				
Net income attributable to Wabtec shareholders	$ 0.88	$ 0.75	$ 1.80	$ 1.52
Diluted				
Net income attributable to Wabtec shareholders	$ 0.87	$ 0.75	$ 1.79	$ 1.52
Weighted average shares outstanding				
Basic	95,992	95,641	95,867	95,370
Diluted	96,575	96,284	96,471	96,071

The accompanying notes are an integral part of these statements.

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Unaudited Three Months Ended June 30,		Unaudited Six Months Ended June 30,	
In thousands	**2018**	**2017**	**2018**	**2017**
Net income attributable to Wabtec shareholders	$ 84,416	$ 72,025	$ 172,782	$ 145,914
Foreign currency translation (loss) gain	(192,778)	145,684	(114,811)	195,079
Unrealized (loss) gain on derivative contracts	(7,567)	1,686	(5,501)	3,379
Unrealized gain (loss) on pension benefit plans and post-retirement benefit plans	10,665	30	10,235	(3,044)
Other comprehensive (loss) income before tax	(189,680)	147,400	(110,077)	195,414
Income tax expense related to components of other comprehensive income	(537)	(300)	(1,132)	(361)
Other comprehensive (loss) income, net of tax	(190,217)	147,100	(111,209)	195,053
Comprehensive (loss) income attributable to Wabtec shareholders	$ (105,801)	$ 219,125	$ 61,573	$ 340,967

The accompanying notes are an integral part of these statements.

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

In thousands, except per share data	Unaudited Six Months Ended June 30, 2018	2017
Operating Activities		
Net income	$ 170,728	$ 144,164
Adjustments to reconcile net income to cash provided by operations:		
Depreciation and amortization	53,227	51,051
Stock-based compensation expense	13,983	11,879
Loss on disposal of property, plant and equipment	1,353	525
Changes in operating assets and liabilities, net of acquisitions		
Accounts receivable and unbilled accounts receivable	(59,979)	(66,544)
Inventories	(116,131)	(48,406)
Accounts payable	59,411	(75,761)
Accrued income taxes	(202)	(23,025)
Accrued liabilities and customer deposits	27,545	86,937
Other assets and liabilities	(82,031)	(94,523)
Net cash provided by (used for) operating activities	67,904	(13,703)
Investing Activities		
Purchase of property, plant and equipment	(39,723)	(38,425)
Proceeds from disposal of property, plant and equipment	8,900	471
Acquisitions of businesses, net of cash acquired	(38,277)	(846,675)
Net cash used for investing activities	(69,100)	(884,629)
Financing Activities		
Proceeds from debt	591,890	745,035
Payments of debt	(546,394)	(680,145)
Proceeds from exercise of stock options and other benefit plans	6,867	2,679
Payment of income tax withholding on share-based compensation	(6,503)	(6,802)
Cash dividends ($0.24 and $0.20 per share for the six months ended June 30, 2018 and 2017, respectively)	(23,096)	(19,177)
Net cash provided by financing activities	22,764	41,590
Effect of changes in currency exchange rates	(9,395)	42,032
Increase (Decrease) in cash	12,173	(814,710)
Cash, cash equivalents and restricted cash, beginning of period	233,401	1,143,232
Cash and cash equivalents, end of period	$ 245,574	$ 328,522

The accompanying notes are an integral part of these statements.

1. BUSINESS

Westinghouse Air Brake Technologies Corporation (“Wabtec” or the "Company") is one of the world’s largest providers of value-added, technology-based equipment, systems and services for the global passenger transit and freight rail industries. Our highly engineered products enhance safety, improve productivity and reduce maintenance costs for customers, can be found on most locomotives, freight cars, passenger transit cars and buses around the world, and many of our core products and services are essential in the safe and efficient operation of freight rail and passenger transit vehicles. Wabtec is a global company with operations in 31 countries and our products can be found in more than 100 countries throughout the world. In the first six months of 2018, approximately 66% of the Company’s revenues came from customers outside the United States.

2. ACCOUNTING POLICIES

Basis of Presentation The unaudited condensed consolidated interim financial statements have been prepared in accordance with generally accepted accounting principles ("GAAP") in the United States of America and the rules and regulations of the Securities and Exchange Commission and include the accounts of Wabtec and its subsidiaries in which Wabtec has a controlling interest. These condensed consolidated interim financial statements do not include all of the information and footnotes required for complete financial statements. In management’s opinion, these financial statements reflect all adjustments of a normal, recurring nature necessary for a fair presentation of the results for the interim periods presented. Results for these interim periods are not necessarily indicative of results to be expected for the full year.

The Company operates on a four-four-five week accounting quarter, and the quarters end on or about March 31, June 30, September 30, and December 31.

The notes included herein should be read in conjunction with the audited consolidated financial statements included in Wabtec’s Annual Report on Form 10-K for the year ended December 31, 2017. The December 31, 2017 information has been derived from the Company’s Annual Report on Form 10-K for the year ended December 31, 2017.

Revenue Recognition On January 1, 2018, the Company adopted ASC 606 “Revenue from Contracts with Customers”. This new guidance provides a five-step analysis of transactions to determine when and how revenue is recognized, and requires entities to recognize revenue at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer.

Approximately 75% of the Company’s revenues are derived from performance obligations that are satisfied at a point in time when control passes to the customer which is generally at the time of shipment in accordance with agreed upon delivery terms. The remaining revenues are earned over time. This approach is consistent with our revenue recognition approach in prior years.

The Company also has long-term customer agreements involving the design and production of highly engineered products that require revenue to be recognized over time because these products have no alternative use without significant economic loss and the agreements contain an enforceable right to payment including a reasonable profit margin from the customer in the event of contract termination. Additionally, the Company has customer agreements involving the creation or enhancement of an asset that the customer controls which also require revenue to be recognized over time. This approach is consistent with our revenue recognition approach in prior years. Generally, the Company uses an input method for determining the amount of revenue, cost and gross margin to recognize over time for these customer agreements. The input methods used for these agreements include costs of material and labor, both of which give an accurate representation of the progress made toward complete satisfaction of a particular performance obligation. Contract revenues and cost estimates are reviewed and revised quarterly at a minimum and adjustments are reflected in the accounting period as such amounts are determined.

Contract assets include unbilled amounts resulting from sales under long-term contracts where revenue is recognized over time and revenue exceeds the amount that can be billed to the customer based on the terms of the contract. Contract assets are classified as current assets under the caption “Unbilled Accounts Receivable” on the consolidated balance sheet. The Company has elected to use the practical expedient and not consider unbilled amounts anticipated to be paid within one year as significant financing components.

Contract liabilities include customer deposits that are made prior to the incurrence of costs related to a newly agreed upon contract and advanced customer payments that are in excess of revenue recognized. These contract liabilities are classified as current liabilities under the caption “Customer Deposits” on the consolidated balance sheet. These contract liabilities are not considered a significant financing component because they are used to meet working capital demands that can be higher in the early stages of a contract and revenue associated with the contract liabilities is expected to be recognized within one year. Contract liabilities also include provisions for estimated losses from uncompleted contracts. Provisions for loss contracts were $81.2 million and $94.0 million at June 30, 2018 and December 31, 2017, respectively. These provisions for estimated losses are classified as current liabilities and included within the caption “Other accrued liabilities” on the consolidated balance sheet.

Due to the nature of work required to be performed on the Company’s long-term projects, the estimation of total revenue and cost at completion is subject to many variables and requires significant judgment. Contract estimates related to long-term projects are based on various assumptions to project the outcome of future events that could span several years. These assumptions include cost of materials; labor availability and productivity; complexity of the work to be performed; and the performance of suppliers, customers and subcontractors that may be associated with the contract. We have a disciplined quarterly estimate-at-completion process where management reviews the progress of long term-projects. As part of this process, management reviews information including key contract matters, progress towards completion, identified risks and opportunities and any other information that could impact the Company’s estimates of revenue and costs. After completing this analysis, any quarterly adjustments to net sales, cost of goods sold, and the related impact to operating income are recognized as necessary in the period they become known.

Generally, the Company’s revenue contains a single performance obligation for each distinct good. Pricing is defined in our contracts on a line item basis and includes an estimate of variable consideration when required by the terms of the individual customer contract. Types of variable consideration that the Company typically has include volume discounts, prompt payment discounts, liquidating damages, and performance bonuses. Sales returns and allowances are also estimated and recognized in the same period the related revenue is recognized, based upon the Company’s experience.

Pre-Production Costs Certain pre-production costs relating to long-term production and supply contracts have been deferred and will be recognized over the life of the contracts. Deferred pre-production costs were $18.7 million and $20.2 million at June 30, 2018 and December 31, 2017, respectively.

Reclassifications Certain prior year amounts have been reclassified, where necessary, to conform to the current year presentation. Refer to Recently Adopted Accounting Pronouncements below.

Use of Estimates The preparation of financial statements in conformity with generally accepted accounting principles in the United States requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual amounts could differ from the estimates. On an ongoing basis, management reviews its estimates based on currently available information. Changes in facts and circumstances may result in revised estimates.

Financial Derivatives and Hedging Activities As part of its risk management strategy, the Company utilizes derivative financial instruments to manage its exposure due to changes in foreign currencies and interest rates. For further information regarding financial derivatives and hedging activities, refer to Footnotes 14 and 15.

Foreign Currency Translation Assets and liabilities of foreign subsidiaries, except for the Company’s Mexican operations whose functional currency is the U.S. Dollar, are translated at the rate of exchange in effect on the balance sheet date while income and expenses are translated at the average rates of exchange prevailing during the period. Foreign currency gains and losses resulting from transactions and the translation of financial statements are recorded in the Company’s consolidated financial statements based upon the provisions of ASC 830 “Foreign Currency Matters.” The effects of currency exchange rate changes on intercompany transactions and balances of a long-term investment nature are accumulated and carried as a component of accumulated other comprehensive loss. The effects of currency exchange rate changes on intercompany transactions that are denominated in a currency other than an entity’s functional currency are charged or credited to earnings.

Noncontrolling Interests In accordance with ASC 810 "Consolidation", the Company has classified noncontrolling interests as equity on the condensed consolidated balance sheets as of June 30, 2018 and December 31, 2017. Net income attributable to noncontrolling interests was a loss of $1.1 million and income of $0.1 million, for the three months ended June 30, 2018 and 2017, respectively. Net income attributable to noncontrolling interests was a loss of $2.1 million and $1.8 million,

for the six months ended June 30, 2018 and 2017, respectively. Other comprehensive income attributable to noncontrolling interests for the three and six months ended June 30, 2018 and 2017 was not material.

Recently Issued Accounting Pronouncements In February 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2018-02, "Income Statement - Reporting Comprehensive Income (Topic 220): Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income". The amendments in this update address certain stranded income tax effects in accumulated other comprehensive income ("AOCI") resulting from the Tax Cuts and Jobs Act (the "Tax Act"). Current guidance requires the effect of a change in tax laws or rates on deferred tax balances to be reported in income from continuing operations in the accounting period that includes the period of enactment, even if the related income tax effects were originally charged or credited directly to AOCI. The amount of the reclassification would include the effect of the change in the U.S. federal corporate income tax rate on the gross deferred tax amounts and related valuation allowances, if any, at the date of the enactment of the Tax Act related to items in AOCI. The updated guidance is effective for reporting periods beginning after December 15, 2018 and is to be applied retrospectively to each period in which the effect of the Tax Act related to items remaining in AOCI are recognized or at the beginning of the period of adoption. Early adoption is permitted. The Company is currently evaluating the potential impact of adopting this guidance on its consolidated financial statements.

In January 2017, the FASB issued ASU No. 2017-04, "Intangibles - Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment". The amendments in this update eliminate the requirement to perform Step 2 of the goodwill impairment test. Instead, an entity should perform a goodwill impairment test by comparing the fair value of a reporting unit with its carrying amount and recognize an impairment charge for the amount by which the carrying amount exceeds the reporting unit's fair value up to the carrying amount of the goodwill. The ASU is effective for public companies in the fiscal years beginning after December 15, 2019, and interim periods within those fiscal years. Early adoption is permitted. The impact of adopting this guidance could result in a change in the overall conclusion as to whether or not a reporting unit's goodwill is impaired and the amount of an impairment charge recognized in the event a reporting units' carrying value exceeds its fair value. All of the Company's reporting units had fair values that were substantially greater than the carrying value as of the Company's last quantitative goodwill impairment test, which was performed as of October 1, 2017. The Company is currently evaluating the potential impact of adopting this guidance on its consolidated financial statements.

In February 2016, the FASB issued ASU No. 2016-02, "Leases (Topic 814)" which requires lessees to recognize a right of use asset and lease liability on the balance sheet for all leases with terms longer than 12 months. For leases with terms less than 12 months, a lessee is permitted to make an accounting policy election by class of underlying asset not to recognize a right of use asset and lease liability. The guidance requires enhanced disclosures regarding the amount, timing, and uncertainty of cash flows arising from leases that will be effective for interim and annual periods beginning after December 15, 2018, with early adoption permitted. The Company expects to adopt the requirements of the new standard effective January 1, 2019. The guidance requires the use of a modified retrospective approach. The Company is currently evaluating its lease portfolio to assess the impact to the Consolidated Finance Statements. The Company is in the process of implementing processes and information technology tools to assist in its ongoing lease data collection and analysis, and evaluating its accounting policies and internal controls that would be impacted by the new guidance, to ensure readiness for adoption in the first quarter of 2019.

Recently Adopted Accounting Pronouncements In May 2014, the FASB issued ASU No. 2014-09, “Revenue from Contract with Customers.” The ASU supersedes most of the previous revenue recognition requirements in U.S. GAAP and requires entities to recognize revenue at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer. The new standard also requires significantly expanded disclosures regarding the qualitative and quantitative information of an entity’s nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. The ASU became effective for public companies during interim and annual reporting periods beginning after December 15, 2017. The Company adopted this accounting standard update using the modified retrospective method. The impact of adopting the new standard was not material to the consolidated statement of income or the consolidated balance sheet.

In March 2017, the FASB issued ASU No. 2017-07, "Compensation - Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost". The amendments in this update require the service cost component of net benefit costs to be reported in the same line item or items as other compensation costs arising from services rendered by the pertinent employees during the period. The other components of net benefit costs are required to be presented in the income statement separately from the service cost component and outside income from operations. This update also allows only the service cost component to be eligible for capitalization when applicable. The ASU became effective for public companies during interim and annual reporting periods beginning after December 15, 2017. In accordance with this update, the Company began recognizing the interest expense component of net periodic benefit cost in

interest expense in the income statement and the expected return on plan assets, net amortization/deferrals, and curtailments in other income (expense), net in the income statement. This update has been applied retrospectively for presentation of the service cost component and other components of net benefit costs in accordance with the ASU and the impact of adoption resulted in increases of $0.3 million, $2.2 million and $2.5 million to selling, general, and administrative expense, interest expense, net and other income, net, respectively, in the income statement for the three months ended June 30, 2017. The impact of adoption resulted in increases of $0.7 million, $4.3 million and $5.0 million to selling, general, and administrative expense, interest expense, net and other income, net, respectively, in the income statement for the six months ended June 30, 2017. Also, the capitalization of the service cost component of net benefit cost has been adopted prospectively in accordance with the ASU.

In November 2016, the FASB issued ASU No. 2016-18, "Statement of Cash Flows (Topic 230): Restricted Cash". The amendments in this update require a statement of cash flows to explain the change during the period in total cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. Amounts generally described as restricted cash and restricted cash equivalents should be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows. The ASU became effective for public companies during interim and annual reporting periods beginning after December 15, 2017. This update has been applied retrospectively and as a result restricted cash related to the acquisition of Faiveley Transport is included in the change in cash for the six months ended June 30, 2017.

Other Comprehensive Income (Loss) Comprehensive income comprises both net income and the change in equity from transactions and other events and circumstances from nonowner sources.

The changes in accumulated other comprehensive income (loss) by component, net of tax, for the six months ended June 30, 2018 are as follows:

In thousands	**Foreign currency translation**	**Derivative contracts**	**Pension and post retirement benefit plans**	**Total**
Balance at December 31, 2017	$ 5,063	$ 4,015	$ (54,070)	$ (44,992)
Other comprehensive income (loss) before reclassifications	(114,811)	(4,760)	6,744	(112,827)
Amounts reclassified from accumulated other comprehensive income	—	579	1,039	1,618
Net current period other comprehensive income (loss)	(114,811)	(4,181)	7,783	(111,209)
Balance at June 30, 2018	$ (109,748)	$ (166)	$ (46,287)	$ (156,201)

Reclassifications out of accumulated other comprehensive income (loss) for the three months ended June 30, 2018 are as follows:

In thousands	**Amount reclassified from accumulated other comprehensive income**	**Affected line item in the Condensed Consolidated Statements of Income**
Amortization of defined pension and post retirement items		
Amortization of initial net obligation and prior service cost	$ (375)	Other income (expense), net
Amortization of net loss	1,093	Other income (expense), net
	718	Other income (expense), net
	(198)	Income tax expense
	$ 520	Net income
Derivative contracts		
Realized gain on derivative contracts	$ 176	Interest expense, net
	(42)	Income tax expense
	$ 134	Net income

Reclassifications out of accumulated other comprehensive income (loss) for the six months ended June 30, 2018 are as follows:

In thousands	**Amount reclassified from accumulated other comprehensive income**	**Affected line item in the Condensed Consolidated Statements of Income**
Amortization of defined pension and post retirement items		
Amortization of initial net obligation and prior service cost	$ (751)	Other income (expense), net
Amortization of net loss	2,186	Other income (expense), net
	1,435	Other income (expense), net
	(396)	Income tax expense
	$ 1,039	Net income
Derivative contracts		
Realized gain on derivative contracts	$ 855	Interest expense, net
	(276)	Income tax expense
	$ 579	Net income

The changes in accumulated other comprehensive loss by component, net of tax, for the six months ended June 30, 2017 are as follows:

	Foreign currency translation	**Derivative contracts**	**Pension and post retirement benefit plans**	**Total**
Balance at December 31, 2016	$ (321,033)	$ (2,957)	$ (55,615)	$ (379,605)
Other comprehensive income (loss) before reclassifications	195,079	1,978	(4,029)	193,028
Amounts reclassified from accumulated other comprehensive income	—	843	1,184	2,027
Net current period other comprehensive income (loss)	195,079	2,821	(2,845)	195,055
Balance at June 30, 2017	$ (125,954)	$ (136)	$ (58,460)	$ (184,550)

Reclassifications out of accumulated other comprehensive loss for the three months ended June 30, 2017 are as follows:

In thousands	**Amount reclassified from accumulated other comprehensive income**	**Affected line item in the Condensed Consolidated Statements of Operations**
Amortization of defined pension and post retirement items		
Amortization of initial net obligation and prior service cost	$ (422)	Other income (expense), net
Amortization of net loss	1,240	Other income (expense), net
	818	Other income (expense), net
	(226)	Income tax expense
	$ 592	Net income
Derivative contracts		
Realized gain on derivative contracts	$ 566	Interest expense, net
	(149)	Income tax expense
	$ 417	Net income

Reclassifications out of accumulated other comprehensive loss for the six months ended June 30, 2017 are as follows:

In thousands	**Amount reclassified from accumulated other comprehensive income**	**Affected line item in the Condensed Consolidated Statements of Operations**
Amortization of defined pension and post retirement items		
Amortization of initial net obligation and prior service cost	$ (844)	Other income (expense), net
Amortization of net loss	2,480	Other income (expense), net
	1,636	Other income (expense), net
	(452)	Income tax expense
	$ 1,184	Net income
Derivative contracts		
Realized gain on derivative contracts	$ 1,155	Interest expense, net
	(312)	Income tax expense
	$ 843	Net income

3. PROPOSED MERGER WITH GE TRANSPORTATION

On May 20, 2018, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement") with General Electric Company ("GE"), Transportation Systems Holdings Inc. ("SpinCo"), which is a newly formed wholly owned subsidiary of GE, and Wabtec US Rail Holdings, Inc. ("Merger Sub"), which is a newly formed wholly owned subsidiary of the Company. In addition, on May 20, 2018, GE, SpinCo, the Company and Wabtec US Rail Holdings, Inc. ("Direct Sale Purchaser"), entered into the Separation, Distribution and Sale Agreement (the "Separation Agreement"). Together, the Merger Agreement and the Separation Agreement provide for the combination of the Company and GE's realigned transportation business ("GE Transportation") through a modified Reverse Morris Trust transaction structure. The transactions contemplated by the Merger Agreement and the Separation Agreement (the "Transactions") have been approved by the Boards of Directors of both the Company and GE.

In connection with the separation of GE Transportation from the remaining business of GE, GE will conduct an internal reorganization in which the assets and liabilities of GE Transportation will be segregated from the assets and liabilities of GE's remaining business to prepare for the Transactions. Following this internal reorganization, certain assets of GE

Transportation will be sold to Direct Sale Purchaser for a cash payment of $2.9 billion (the "Direct Sale"), and Direct Sale Purchaser will assume certain liabilities of GE Transportation in connection with this purchase. Thereafter, GE will transfer the remaining business and operations of GE Transportation (the "SpinCo Business") to SpinCo and its subsidiaries (to the extent not already held by SpinCo and its subsidiaries) (the "SpinCo Transfer"), and SpinCo will issue to GE additional shares of SpinCo common stock. Following this issuance of additional SpinCo common stock to GE, GE will hold all of the outstanding SpinCo common stock.

Following the Direct Sale and the SpinCo Transfer and based on market conditions, GE will distribute certain of the shares of SpinCo's common stock to GE's stockholders by way of a spin-off or a split-off transaction (the "Distribution"), as determined in GE's discretion.

In a spin-off, all GE stockholders would receive a pro rata number of shares of SpinCo common stock. In a split-off, GE would offer its stockholders the option to exchange all or a portion of their shares of GE common stock for shares of SpinCo common stock in an exchange offer, resulting in a reduction in GE's outstanding shares. If the exchange offer is undertaken and consummated but the exchange offer is not fully subscribed because less than all shares of SpinCo common stock available for distribution by GE are exchanged, the remaining shares of SpinCo common stock available for distribution by GE would be distributed on a pro rata basis to GE stockholders whose shares of GE common stock remain outstanding after the consummation of the exchange offer.

Immediately after the Distribution and on the closing date of the merger, Merger Sub will merge with and into SpinCo, whereby the separate corporate existence of Merger Sub will cease and SpinCo will continue as the surviving company and a wholly owned subsidiary of the Company. In the Merger, subject to adjustment in accordance with the Merger Agreement, each share of SpinCo common stock will be converted into the right to receive a number of shares of the Company's common stock based on the exchange ratio set forth in the Merger Agreement.

Immediately after the consummation of the Merger, 50.1% of the outstanding shares of the Company's common stock on a fully diluted basis will be held collectively by GE and pre-Merger holders of GE common stock (with approximately 9.9% of the outstanding shares of the Company's common stock expected to be held by GE) and 49.9% of the outstanding shares of the Company's common stock on a fully diluted basis will be held by pre-Merger stockholders of the Company. Pursuant to certain agreements to be entered into in connection with the Transactions, GE will be obligated to sell a number of its shares of the Company's common stock within two years of the date of the Distribution and, subject to limited exceptions, to sell all of its shares of the Company's common stock within three years of the closing date of the Merger.

Subject to adjustment under certain circumstances as set forth in the Merger Agreement, the Company will issue the requisite shares of the Company's common stock in the Merger. Based upon the reported closing sale price of $103.85 per share for the Company's common stock on the NYSE on July 18, 2018, the total value of the shares of the Company's common stock to be issued by the Company in the merger would be approximately $10,184 million and the cash to be received by GE in the transactions, including in respect of the Direct Sale, would be approximately $3,370 million. The actual value of the Company's common stock to be issued in the Merger will depend on the market price of shares of the Company's common stock at the time of the Merger.

After the Merger, the Company will own and operate the SpinCo Business and the assets acquired in the Direct Sale. It is anticipated that SpinCo, which will be the Company's wholly owned subsidiary, will hold the SpinCo Business and Direct Sale Purchaser, which will also be the Company's wholly owned subsidiary, will hold the assets purchased and the liabilities assumed in connection with the Direct Sale. Together, SpinCo and Direct Sale Purchaser will own and operate post-Transaction GE Transportation. The Company will also continue its current businesses. All shares of the Company's common stock, including those issued in the Merger, will be listed on the NYSE under the Company's current trading symbol "WAB."

On the date of the Distribution, GE or its subsidiaries and SpinCo or the subsidiaries of GE that GE will contribute to SpinCo pursuant to the Separation Agreement will enter into additional agreements relating to, among other things, intellectual property, employee matters, tax matters, research and development, co-location services and transition services.

The value of the total consideration to be delivered by the Company in the Transactions would be approximately $13.5 billion based on the Company's reported closing stock price on the NYSE on July 18, 2018; however, the final purchase price will depend on the market price of shares of the Company's common stock at the time of the Merger. The transaction is expected to close by early 2019, subject to customary closing conditions, including certain approvals by the Company's shareholders and regulatory approvals.

4. ACQUISITIONS

Faiveley Transport

On November 30, 2016, the Company acquired majority ownership of Faiveley Transport S.A. ("Faiveley Transport") under the terms of a Share Purchase Agreement ("Share Purchase Agreement"). Faiveley Transport is a leading global provider of value-added, integrated systems and services for the railway industry with annual sales of about $1.2 billion and more than 5,700 employees in 24 countries. Faiveley Transport supplies railway manufacturers, operators and maintenance providers with a range of value-added, technology-based systems and services in Energy & Comfort (air conditioning, power collectors and converters, and passenger information), Access & Mobility (passenger access systems and platform doors), and Brakes and Safety (braking systems and couplers). The transaction was structured as a step acquisition as follows:

- On November 30, 2016, the Company acquired majority ownership of Faiveley Transport, after completing the purchase of the Faiveley family's ownership interest under the terms of the Share Purchase Agreement, which directed the Company to pay €100 per share of Faiveley Transport, payable between 25% and 45% in cash at the election of those shareholders and the remainder payable in Wabtec stock. The Faiveley family's ownership interest acquired by the Company represented approximately 51% of outstanding share capital and approximately 49% of the outstanding voting shares of Faiveley Transport. Upon completion of the share purchase under the Share Purchase Agreement, Wabtec commenced a tender offer for the remaining publicly traded Faiveley Transport shares. The public shareholders had the option to elect to receive €100 per share in cash or 1.1538 shares of Wabtec common stock per share of Faiveley Transport. The common stock portion of the consideration was subject to a cap on issuance of Wabtec common shares that was equivalent to the rates of cash and stock elected by the 51% owners.
- On February 3, 2017, the initial cash tender offer was closed, which resulted in the Company acquiring approximately 27% of additional outstanding share capital and voting rights of Faiveley Transport for approximately $411.8 million in cash and $25.2 million in Wabtec stock. After the initial cash tender offer, the Company owned approximately 78% of outstanding share capital and 76% of voting rights.
- On March 6, 2017, the final cash tender offer was closed, which resulted in the Company acquiring approximately 21% of additional outstanding share capital and 22% of additional outstanding voting rights of Faiveley Transport for approximately $303.2 million in cash and $0.3 million in Wabtec stock. After the final cash tender offer, the Company owned approximately 99% of the share capital and 98% of the voting rights of Faiveley Transport.
- On March 21, 2017, a mandatory squeeze-out procedure was finalized, which resulted in the Company acquiring the Faiveley Transport shares not tendered in the offers for approximately $17.5 million in cash. This resulted in the Company owning 100% of the share capital and voting rights of Faiveley Transport.

As of November 30, 2016, the date the Company acquired 51% of the share capital and 49% of the voting interest in Faiveley Transport, Faiveley Transport was consolidated under the variable interest entity model as the Company concluded that it was the primary beneficiary of Faiveley Transport as it then possessed the power to direct the activities of Faiveley Transport that most significantly impact its economic performance and it then possessed the obligation and right to absorb losses and benefits from Faiveley Transport.

The purchase price paid for 100% ownership of Faiveley Transport was $1,507.0 million. The $744.7 million included as deposits in escrow on the consolidated balance sheet at December 31, 2016 was cash designated for use as consideration for the tender offers.

The fair values of the assets acquired and liabilities assumed were determined using the income, cost and market approaches. The fair value measurements were primarily based on significant inputs that are not observable in the market and are considered Level 3. The December 31, 2016 consolidated balance sheet includes the assets and liabilities of Faiveley Transport, which have been measured at fair value. The fair value of the noncontrolling interest was preliminarily determined using the market price of Faiveley Transport's publicly traded common stock multiplied by the number of publicly traded common shares outstanding at the acquisition date and is considered Level 1. The acquisition of the noncontrolling interest during the three months ended March 31, 2017 resulted in a $8.9 million increase to additional paid-in capital on the consolidated balance sheet which represents the difference in consideration paid to acquire the noncontrolling interest and the carrying value of noncontrolling interest at acquisition.

The following table summarizes the final fair values of the Faiveley Transport assets acquired and liabilities assumed:

In thousands	
Assets acquired	
Cash and cash equivalents	$ 178,318
Accounts receivable	439,631
Inventories	205,649
Other current assets	70,930
Property, plant, and equipment	148,746
Goodwill	1,262,350
Trade names	346,328
Customer relationships	233,529
Patents	1,201
Other noncurrent assets	184,564
Total assets acquired	3,071,246
Liabilities assumed	
Current liabilities	819,493
Debt	409,899
Other noncurrent liabilities	335,039
Total liabilities assumed	1,564,431
Net assets acquired	$ 1,506,815

During the twelve months ended December 31, 2017, the estimated fair values for customer relationships and current liabilities were adjusted by $21.8 million and $65.3 million, respectively, for changes to initial estimates based on information that existed at the date of acquisition. Additionally, the estimated fair values for accounts receivable and current liabilities were adjusted by $2.8 million and $36.2 million, respectively, to correct errors in the preliminary estimated fair values of the Faiveley Transport assets acquired and liabilities assumed. Other noncurrent assets were adjusted by $30.0 million to record the deferred tax impact of these adjustments. As a result of these adjustments and other immaterial adjustments related to changes to initial estimates based on information that existed at the date of acquisition, goodwill increased by $74.1 million. Accounts receivable and current liabilities were adjusted by $64.3 million to correct an error in the preliminary estimated fair values of Faiveley Transport assets and liabilities assumed related to a factoring arrangement with recourse.

Substantially all of the accounts receivable acquired are expected to be collectible. Included in current liabilities is $25.9 million of accrued compensation for acquired share-based stock plans that are obligated to be settled in cash. Contingent liabilities assumed as part of the transaction were not material. These contingent liabilities are related to environmental, legal and tax matters. Contingent liabilities are recorded at fair value in purchase accounting, aside from those pertaining to uncertainty in income taxes which are an exception to the fair value basis of accounting.

Goodwill was calculated as the difference between the acquisition date fair value of the consideration transferred and the fair value of the net assets acquired, and represents the future economic benefits, including synergies and assembled workforce, the Company expects to achieve as a result of the acquisition. Purchased goodwill is not deductible for tax purposes. The goodwill allocated to the Freight segment is $72.0 million and the goodwill allocated to the Transit segment is $1,190.4 million.

Other Acquisitions

The Company has made the following acquisitions operating as a business unit or component of a business unit in the Freight Segment:

- On December 4, 2017, the Company acquired Melett Limited ("Melett"), a leader in the design, manufacture, and supply of high-quality turbochargers and replacement parts to the turbocharger aftermarket, for a purchase price of approximately $74.0 million, net of cash acquired, resulting in preliminary goodwill of $28.8 million, none of which will be deductible for tax purposes.
- On April 5, 2017, the Company acquired Thermal Transfer Corporation ("TTC"), a leading provider of heat transfer solutions for industrial applications, for a purchase price of approximately $32.5 million, net of cash acquired, resulting in goodwill of $14.1 million, all of which will be deductible for tax purposes.

- On March 13, 2017, the Company acquired Aero Transportation Products ("ATP"), a manufacturer of engineered covering systems for hopper freight cars, for a purchase price of approximately $65.3 million, net of cash acquired, resulting in goodwill of $29.0 million, all of which will be deductible for tax purposes.

The Company has made the following acquisitions operating as a business unit or component of a business unit in the Transit Segment:

- On March 22, 2018, the Company acquired Annax GmbH ("Annax"), a leading supplier of public address and passenger information systems for transit vehicles, for a purchase price of approximately $28.7 million, net of cash acquired, resulting in preliminary goodwill of $14.5 million, none of which will be deductible for tax purposes.
- On October 2, 2017, the Company acquired AM General Contract ("AM General"), a manufacturer of safety systems, mainly for transit rail cars, for a purchase price of approximately $10.4 million, net of cash acquired, resulting in preliminary goodwill of $12.9 million, none of which will be deductible for tax purposes.

The acquisitions listed above include escrow deposits of $32.7 million, which act as security for indemnity and other claims in accordance with the purchase and related escrow agreements.

The following table summarizes the preliminary estimated fair values of the assets acquired and liabilities assumed at the date of the acquisition for Annax, Melett and AM General. For the ATP and TTC acquisitions, the following table summarizes the final fair value of the assets acquired and liabilities assumed at the date of acquisition.

In thousands	Annax March 22, 2018	Melett December 4, 2017	AM General October 2, 2017	TTC April 5, 2017	ATP March 13, 2017
Current assets	$ 34,037	$ 35,258	$ 6,610	$ 3,744	$ 11,666
Property, plant & equipment	674	5,917	4,140	5,413	5,354
Goodwill	14,507	28,801	12,944	14,095	29,034
Other intangible assets	23,998	30,479	12,097	12,300	25,000
Total assets acquired	73,216	100,455	35,791	35,552	71,054
Total liabilities assumed	(44,549)	(26,499)	(25,375)	(3,041)	(5,800)
Net assets acquired	$ 28,667	$ 73,956	$ 10,416	$ 32,511	$ 65,254

Of the allocation of $103.9 million of total acquired other intangible assets, $31.9 million was assigned to trade names and $67.6 million was assigned to customer relationships. The trade names were determined to have indefinite useful lives, while the customer relationships' average useful lives are 20 years.

The Company also made smaller acquisitions not listed above which are individually and collectively immaterial.

The following unaudited pro forma consolidated financial information presents income statement results as if the acquisitions listed above had occurred on January 1, 2017:

In thousands	Three Months Ended June 30, 2018	Three Months Ended June 30, 2017	Six Months Ended June 30, 2018	Six Months Ended June 30, 2017
Net sales	$ 1,111,680	$ 959,101	$ 2,181,282	$ 1,913,369
Gross profit	323,967	282,358	636,784	563,323
Net income attributable to Wabtec shareholders	84,416	75,128	173,286	152,853
Diluted earnings per share				
As Reported	$ 0.87	$ 0.75	$ 1.79	$ 1.52
Pro forma	$ 0.87	$ 0.78	$ 1.79	$ 1.59

5. INVENTORIES

The components of inventory, net of reserves, were:

In thousands	June 30, 2018	December 31, 2017
Raw materials	$ 454,678	$ 378,481
Work-in-progress	187,870	167,390
Finished goods	221,245	196,763
Total inventories	$ 863,793	$ 742,634

6. INTANGIBLES

The change in the carrying amount of goodwill by segment for the six months ended June 30, 2018 is as follows:

In thousands	Freight Segment	Transit Segment	Total
Balance at December 31, 2017	$ 718,958	$ 1,741,145	$ 2,460,103
Additions	2,998	13,075	16,073
Foreign currency impact	(1,279)	(46,306)	(47,585)
Balance at June 30, 2018	$ 720,677	$ 1,707,914	$ 2,428,591

As of June 30, 2018 and December 31, 2017, the Company's trade names had a net carrying amount of $602.8 million and $603.4 million, respectively, and the Company believes these intangibles have indefinite lives.

Intangible assets of the Company, other than goodwill and trade names, consist of the following:

In thousands	June 30, 2018	December 31, 2017
Patents, non-compete and other intangibles, net of accumulated amortization of $42,395 and $43,021	$ 16,459	$ 17,554
Customer relationships, net of accumulated amortization of $142,623 and $126,824	555,149	583,459
Total	$ 571,608	$ 601,013

The weighted average remaining useful life of patents, customer relationships and other intangibles are 10 years, 16 years and 14 years, respectively. Amortization expense for intangible assets was $9.9 million and $20.3 million for the three and six months ended June 30, 2018, and $9.4 million and $18.4 million for the three and six months ended June 30, 2017, respectively.

Amortization expense for the five succeeding years is estimated to be as follows:

Remainder of 2018	$ 20,718
2019	38,709
2020	36,459
2021	35,825
2022	35,537

7. CONTRACT ASSETS AND CONTRACT LIABILITIES

Contract assets include unbilled amounts resulting from sales under long-term contracts where revenue is recognized over time and revenue exceeds the amount that can be billed to the customer based on the terms of the contract. Contract liabilities include customer deposits that are made prior to the incurrence of costs related to a newly agreed upon contract, advanced customer payments that are in excess of revenue recognized, and provisions for estimated losses from uncompleted contracts.

The change in the carrying amount of contract assets and contract liabilities for the six months ended June 30, 2018 is as follows:

In thousands	**Contract Assets**
Balance at beginning of year	$ 366,168
Recognized in current year	242,020
Reclassified to accounts receivable	(223,148)
Foreign currency impact	(6,956)
Balance at June 30, 2018	$ 378,084

In thousands	**Contract Liabilities**
Balance at beginning of year	$ 463,704
Recognized in current year	120,500
Amounts in beginning balance reclassified to revenue	(92,137)
Current year amounts reclassified to revenue	(10,584)
Foreign currency impact	(10,157)
Balance at June 30, 2018	$ 471,326

8. LONG-TERM DEBT

Long-term debt consisted of the following:

In thousands	**June 30, 2018**	**December 31, 2017**
3.45% Senior Notes, due 2026, net of unamortized debt issuance costs of $2,212 and $2,345	$ 747,788	$ 747,655
4.375% Senior Notes, due 2023, net of unamortized discount and debt issuance costs of $1,305 and $1,433	248,695	248,567
Revolving Credit Facility, net of unamortized debt issuance costs of $3,254 and $2,451	865,165	853,124
Schuldschein Loan	11,681	11,998
Other Borrowings	9,740	6,860
Capital Leases	1,852	2,324
Total	1,884,921	1,870,528
Less - current portion	27,115	47,225
Long-term portion	$ 1,857,806	$ 1,823,303

3.45% Senior Notes Due November 2026

On November 3, 2016, the Company issued $750.0 million of Senior Notes due 2026 (the "2016 Notes"). The 2016 Notes were issued at 99.965% of face value. Interest on the 2016 Notes accrues at a rate of 3.45% per annum and is payable semi-annually on May 15 and November 15 of each year. The proceeds were used to finance the cash portion of the Faiveley Transport acquisition, refinance Faiveley Transport's indebtedness, and for general corporate purposes. The principal balance is due in full at maturity. The Company incurred $2.7 million of deferred financing costs related to the issuance of the 2016 Notes.

The 2016 Notes are senior unsecured obligations of the Company and rank pari passu with all existing and future senior debt and senior to all existing and future subordinated indebtedness of the Company. The indenture under which the 2016 Notes were issued contains covenants and restrictions which limit among other things, the following: the incurrence of indebtedness, payment of dividends and certain distributions, sale of assets, change in control, mergers and consolidations and the incurrence of liens.

The Company is in compliance with the restrictions and covenants in the indenture under which the 2016 Notes were issued and expects that these restrictions and covenants will not be any type of limiting factor in executing our operating activities.

4.375% Senior Notes Due August 2023

In August 2013, the Company issued $250.0 million of Senior Notes due 2023 (the "2013 Notes"). The 2013 Notes were issued at 99.879% of face value. Interest on the 2013 Notes accrues at a rate of 4.375% per annum and is payable semi-annually on February 15 and August 15 of each year. The proceeds were used to repay debt outstanding under the Company's existing credit agreement, and for general corporate purposes. The principal balance is due in full at maturity. The Company incurred $2.6 million of deferred financing costs related to the issuance of the 2013 Notes.

The 2013 Notes are senior unsecured obligations of the Company and rank pari passu with all existing and future senior debt and senior to all existing and future subordinated indebtedness of the Company. The indenture under which the 2013 Notes were issued contains covenants and restrictions which limit among other things, the following: the incurrence of indebtedness, payment of dividends and certain distributions, sale of assets, change in control, mergers and consolidations and the incurrence of liens.

The Company is in compliance with the restrictions and covenants in the indenture under which the 2013 Notes were issued and expects that these restrictions and covenants will not be any type of limiting factor in executing our operating activities.

2018 Refinancing Credit Agreement

On June 8, 2018, the Company entered into a credit agreement (the "2018 Refinancing Credit Agreement"), which replaced the Company's then-existing "2016 Refinancing Credit Agreement." As part of the 2018 Refinancing Credit Agreement, the Company entered into (i) a $1.2 billion revolving credit facility (the "Revolving Credit Facility"), which replaced the Company's revolving credit facility under the 2016 Refinancing Credit Agreement, and includes a letter of credit sub-facility of up to $450.0 million and a swing line sub-facility of $75.0 million, (ii) a $350.0 million term loan (the "Refinancing Term Loan"), which refinanced the term loan under the 2016 Refinancing Credit Agreement, and (iii) a new $400.0 million delayed draw term loan (the "Delayed Draw Term Loan"). The 2018 Refinancing Credit Agreement also provides for a bridge loan facility (the "Bridge Loan Facility") in an amount not to exceed $2.5 billion, such facility to become effective at the Company's request. Commitments in respect of the Bridge Loan Facility will be reduced by any alternative financing (including any other loans or any long-term notes) that the Company arranges prior to the Direct Sale, subject to customary exceptions. In addition, the 2018 Refinancing Credit Agreement contains an uncommitted accordion feature allowing the Company to request, in an aggregate amount not to exceed $600.0 million, increases to the borrowing commitments under the Revolving Credit Facility or a new incremental term loan commitment. At June 30, 2018, the Company had available bank borrowing capacity, net of $33.6 million of letters of credit, of approximately $647.9 million subject to certain financial covenant restrictions.

The Revolving Credit Facility matures on June 8, 2023 and is unsecured. The Refinancing Term Loan matures on June 8, 2021 and is unsecured. The Delayed Draw Term Loan matures on the third anniversary of the date on which it is borrowed and is unsecured. The Bridge Loan Facility, if used, will mature on the date set forth in the definitive documentation for the Bridge Loan Facility and is unsecured. The applicable interest rate for borrowings under the 2018 Refinancing Credit Agreement includes interest rate spreads based on the lower of the pricing corresponding to (i) the Company's ratio of total debt (less unrestricted cash up to $300.0 million) to EBITDA ("Leverage Ratio") or (ii) the Company's public rating, in each case that range between 1.000% and 1.875% for LIBOR/CDOR-based borrowings and 0.000% and 0.875% for Alternate Base Rate based borrowings. The obligations of the Company under the 2018 Refinancing Credit Agreement have been guaranteed by certain of the Company's subsidiaries.

The 2018 Refinancing Credit Agreement contains customary representations and warranties by the Company and its subsidiaries, including customary use of materiality, material adverse effect, and knowledge qualifiers. The Company and its subsidiaries are also subject to (i) customary affirmative covenants that impose certain reporting obligations on the Company and its subsidiaries and (ii) customary negative covenants, including limitations on: indebtedness; liens; restricted payments; fundamental changes; business activities; transactions with affiliates; restrictive agreements; changes in fiscal year; and use of proceeds. In addition, the Company is required to maintain (i) an Interest Coverage ratio at least 3.00 to 1.00 over each period of four consecutive fiscal quarters ending on the last day of a fiscal quarter and (ii) a Leverage Ratio, calculated as of the last day of a fiscal quarter for a period of four consecutive fiscal quarters, of 3.25 to 1.00 or less; *provided* that, in the event the Company completes the Direct Sale and the Merger or any other material acquisition in which the cash consideration paid exceeds $500.0 million, the maximum Leverage Ratio permitted will be (x) 3.75 to 1.00 at the end of the fiscal quarter in which such acquisition is consummated and each of the three fiscal quarters immediately following such fiscal quarter and (y) 3.50 to 1.00 at the end of each of the fourth and fifth full fiscal quarters after the consummation of such acquisition. The Company is in compliance with the restrictions and covenants of the 2018 Refinancing Credit Agreement and does not expect that these measurements will limit the Company in executing its operating activities.

At June 30, 2018, the weighted average interest rate on the Company's variable rate debt was 3.03%. On June 5, 2014, the Company entered into a forward starting interest rate swap agreement with a notional value of $150.0 million. The effective date of the interest rate swap agreement was November 7, 2016, and the termination date is December 19, 2018. The impact of the interest rate swap agreement converts a portion of the Company's outstanding debt from a variable rate to a fixed-rate borrowing. During the term of the interest rate swap agreement the interest rate on the notional value will be fixed at 2.56% plus the Alternate Rate margin. As for this agreement, the Company is exposed to credit risk in the event of nonperformance by the counterparties. However, since only the cash interest payments are exchanged, exposure is significantly less than the notional amount. The counterparties are large financial institutions with excellent credit ratings and history of performance. The Company currently believes the risk of nonperformance is negligible.

2016 Refinancing Credit Agreement

On June 22, 2016, the Company amended and restated its then existing revolving credit facility with a consortium of commercial banks. The "2016 Refinancing Credit Agreement" provided the Company with a $1.2 billion, five years revolving credit facility and a $400.0 million delayed draw term loan (the "Term Loan"). The Company incurred approximately $3.3 million of deferred financing costs related to the 2016 Refinancing Credit Agreement. The 2016 Refinancing Credit Agreement borrowings bore variable interest rates indexed as described below.

The Term Loan was initially drawn on November 25, 2016. The Company incurred a 10 basis point commitment fee from June 22, 2016 until the initial draw.

Under the 2016 Refinancing Credit Agreement, the Company could elect a Base Rate of interest for U.S. Dollar denominated loans or, for certain currencies, an interest rate based on the London Interbank Offered Rate ("LIBOR") of interest, or other rates appropriate for such currencies (in any case, "the Alternate Rate"). The Base Rate adjusted on a daily basis and was the greater of the Federal Funds Effective Rate plus 0.5% per annum, the PNC, N.A. prime rate or the Daily LIBOR Rate plus 100 basis points, plus a margin that ranges from 0 to 75 basis points. The Alternate Rate was based on the quoted rates specific to the applicable currency, plus a margin that ranges from 75 to 175 basis points. Both the Base Rate and Alternate Rate margins were dependent on the Company's consolidated total indebtedness to EBITDA ratios. The initial Base Rate margin was 0 basis points and the Alternate Rate margin was 175 basis points.

Schuldschein Loan, Due 2024

In conjunction with the acquisition of Faiveley Transport, Wabtec acquired $137.2 million of a Schuldschein private placement loan which was originally issued by Faiveley Transport on March 5, 2014 in Germany, in which approximately 20 international investors participated. This loan is denominated in euros. Subsequent to the acquisition of Faiveley Transport, the Company repaid $125.8 million of the outstanding Schuldshein loan. The remaining balance of $11.7 million as of June 30, 2018 matures on March 5, 2024 and bears a fixed rate of 4.00%.

The Schuldschein loan is senior unsecured and ranks pari passu with all existing and future senior debt and senior to all existing and future subordinated indebtedness of the Company. The Schuldshein loan agreement contains covenants and undertakings which limit, among other things, the following: factoring of receivables, the incurrence of indebtedness, sale of assets, change of control, mergers and consolidations and incurrence of liens. At June 30, 2018, the Company is in compliance with the undertakings and covenants contained in the loan agreement.

9. EMPLOYEE BENEFIT PLANS

Defined Benefit Pension Plans

The Company sponsors defined benefit pension plans that cover certain U.S., Canadian, German and United Kingdom employees and which provide benefits of stated amounts for each year of service of the employee.

The Company uses a December 31 measurement date for the plans.

The following tables provide information regarding the Company's defined benefit pension plans summarized by U.S. and international components.

	U.S.		International	
	Three Months Ended June 30,		Three Months Ended June 30,	
In thousands, except percentages	2018	2017	2018	2017
Net periodic benefit cost				
Service cost	$ 87	$ 86	$ 691	$ 614
Interest cost	333	356	1,834	1,677
Expected return on plan assets	(445)	(433)	(3,466)	(2,910)
Net amortization/deferrals	243	248	554	685
Net periodic benefit cost (credit)	$ 218	$ 257	$ (387)	$ 66

	U.S.		International	
	Six Months Ended June 30,		Six Months Ended June 30,	
In thousands, except percentages	2018	2017	2018	2017
Net periodic benefit cost				
Service cost	$ 174	$ 172	$ 1,382	$ 1,228
Interest cost	666	712	$ 3,668	3,354
Expected return on plan assets	(890)	(866)	$ (6,932)	(5,820)
Net amortization/deferrals	486	496	$ 1,108	1,370
Net periodic benefit cost (credit)	$ 436	$ 514	$ (774)	$ 132
Assumptions				
Discount Rate	3.56%	3.95%	2.40%	2.51%
Expected long-term rate of return	5.15%	4.95%	5.10%	4.93%
Rate of compensation increase	3.00%	3.00%	2.60%	2.54%

The Company's funding methods are based on governmental requirements and differ from those methods used to recognize pension expense. The Company expects to contribute $7.3 million to the international plans during 2018. The company does not expect to contribute to the U.S. plans during 2018.

Post Retirement Benefit Plans

In addition to providing pension benefits, the Company has provided certain unfunded postretirement health care and life insurance benefits for a portion of North American employees. The Company is not obligated to pay health care and life insurance benefits to individuals who had retired prior to 1990.

The Company uses a December 31 measurement date for all post retirement plans.

The following tables provide information regarding the Company's postretirement benefit plans summarized by U.S. and international components.

In thousands, except percentages	U.S. Three Months Ended June 30, 2018	U.S. Three Months Ended June 30, 2017	International Three Months Ended June 30, 2018	International Three Months Ended June 30, 2017
Net periodic benefit cost				
Service cost	$ 1	$ 1	$ 8	$ 7
Interest cost	81	88	26	24
Net amortization/deferrals	(76)	(73)	(4)	(7)
Net periodic benefit cost	$ 6	$ 16	$ 30	$ 24

In thousands, except percentages	U.S. Six Months Ended June 30, 2018	U.S. Six Months Ended June 30, 2017	International Six Months Ended June 30, 2018	International Six Months Ended June 30, 2017
Net periodic benefit cost				
Service cost	$ 2	$ 2	$ 16	$ 14
Interest cost	162	176	52	48
Net amortization/deferrals	(152)	(146)	(8)	(14)
Net periodic benefit cost	$ 12	$ 32	$ 60	$ 48
Assumptions				
Discount Rate	3.43%	3.76%	3.21%	3.46%

10. STOCK-BASED COMPENSATION

As of June 30, 2018, the Company maintains employee stock-based compensation plans for stock options, restricted stock, and incentive stock units as governed by the 2011 Stock Incentive Compensation Plan, as amended and restated (the "2011 Plan") and the 2000 Stock Incentive Plan, as amended (the "2000 Plan"). The 2011 Plan has a term through May 10, 2027 and provides a maximum of 3,800,000 shares for grants or awards, plus any shares which remain available under the 2000 Plan. The amendment and restatement of the 2011 Plan was approved by stockholders of Wabtec on May 10, 2017. The Company also maintains a 1995 Non-Employee Directors' Fee and Stock Option Plan as amended and restated ("the Directors Plan").

Stock-based compensation expense was $8.3 million and $6.2 million for the three months ended June 30, 2018 and 2017, respectively. Included in stock-based compensation expense for the three months ended June 30, 2018 is $0.3 million of expense related to stock options, $2.0 million related to restricted stock, $3.2 million related to restricted stock units, $2.4 million related to incentive stock units and $0.4 million related to units issued for Directors' fees.

Stock-based compensation expense was $14.0 million and $11.9 million for the six months ended June 30, 2018 and 2017, respectively. Included in stock-based compensation expense for the six months ended June 30, 2018 is $0.7 million of expense related to stock options, $2.7 million related to restricted stock, $4.7 million related to restricted stock units, $5.1 million related to incentive stock units and $0.8 million related to units issued for Directors' fees. At June 30, 2018, unamortized compensation expense related to stock options, non-vested restricted shares and incentive stock units expected to vest totaled $45.0 million.

Stock Options Stock options are granted to eligible employees and directors at the fair market value, which is the average of the high and low Wabtec stock price on the date of grant. Under the 2011 Plan and the 2000 Plan, options become exercisable over a four-year vesting period and expire 10 years from the date of grant.

The following table summarizes the Company's stock option activity and related information for the 2011 Plan, the 2000 Plan and the Directors Plan for the six months ended June 30, 2018:

	Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life	Aggregate Intrinsic value (in thousands)
Outstanding at December 31, 2017	983,512	$ 40.62	4.0	$ 40,137
Granted	82,580	77.54		1,737
Exercised	(293,034)	22.94		22,165
Canceled	(16,137)	65.32		537
Outstanding at June 30, 2018	756,921	47.84	4.9	38,406
Exercisable at June 30, 2018	579,744	42.09	4.1	32,750

The fair value of each option grant is estimated on the date of grant using the Black-Scholes option pricing model with the following weighted-average assumptions:

	Six Months Ended June 30,	
	2018	2017
Dividend yield	0.31%	0.23%
Risk-free interest rate	2.78%	2.17%
Stock price volatility	23.9%	23.4%
Expected life (years)	5.0	5.0

The dividend yield is based on the Company's dividend rate and the current market price of the underlying common stock at the date of grant. Expected life in years is determined from historical stock option exercise data. Expected volatility is based on the historical volatility of the Company's stock. The risk-free interest rate is based on the U.S. Treasury bond rates for the expected life of the option.

Restricted Stock, Restricted Units and Incentive Stock Beginning in 2006, the Company adopted a restricted stock program. As provided for under the 2011 Plan and 2000 Plan, eligible employees are granted restricted stock that generally vests over four years from the date of grant. Under the Directors Plan, restricted stock units vest one year from the date of grant.

In addition, the Company has issued incentive stock units to eligible employees that vest upon attainment of certain cumulative three-year performance goals. Based on the Company's performance for each three-year period then ended, the incentive stock units can vest, with underlying shares of common stock being awarded in an amount ranging from 0% to 200% of the amount of initial incentive stock units granted. The incentive stock units included in the table below represent the number of incentive stock units that are expected to vest based on the Company's estimate for meeting those established performance targets. As of June 30, 2018, the Company estimates that it will achieve 73%, 90% and 100% of the goals for the incentive stock awards expected to vest based on performance for the three-year periods ending December 31, 2018, 2019, and 2020, respectively, and has recorded incentive compensation expense accordingly. If our estimate of the number of these incentive stock units expected to vest changes in a future accounting period, cumulative compensation expense could increase or decrease and will be recognized in the current period for the elapsed portion of the vesting period and would change future expense for the remaining vesting period.

Compensation expense for the non-vested restricted stock and incentive stock units is based on the average of the high and low Wabtec stock price on the date of grant and recognized over the applicable vesting period.

The following table summarizes the restricted stock activity and related information for the 2011 Plan, the 2000 Plan and the Directors Plan, and incentive stock units activity for the 2011 Plan and the 2000 Plan with related information for the six months ended June 30, 2018:

	Restricted Stock and Units	Incentive Stock Units	Weighted Average Grant Date Fair Value
Outstanding at December 31, 2017	399,000	327,333	$ 78.76
Granted	223,960	175,100	73.76
Vested	(133,092)	(93,312)	81.34
Adjustment for incentive stock awards expected to vest	—	26,864	75.69
Canceled	(14,509)	(19,800)	77.38
Outstanding at June 30, 2018	475,359	416,185	75.94

11. INCOME TAXES

The Company is responsible for filing consolidated U.S., foreign and combined, unitary or separate state income tax returns. The Company is responsible for paying the taxes relating to such returns, including any subsequent adjustments resulting from the redetermination of such tax liabilities by the applicable taxing authorities.

On December 22, 2017, the U.S. government enacted comprehensive tax legislation commonly referred to as the Tax Act. The Tax Act makes broad and complex changes to the U.S. tax code, including, but not limited to requiring a one-time transition tax on certain unrepatriated earnings of foreign subsidiaries that is payable over eight years (the "Transition Tax"), a reduction of the U.S. federal corporate tax rate from 35% to 21%, repeals the Domestic Manufacturing Deduction, a general elimination of U.S. federal income taxes on dividends from foreign subsidiaries, new provisions designed to tax global intangible low-taxed income ("GILTI"), tax certain deductible base erosion payments called base erosion and anti-abuse tax (“BEAT”), and new interest expense limitation provisions.

In relation to the initial analysis of the impact of the all tax law changes at December 31, 2017, the Company recorded a net tax expense of $4.3 million. This included a provisional expense for the U.S tax reform bill of $55.0 million, as well as a net benefit for the revaluation of deferred tax assets and liabilities of $50.7 million.

The Company has not completed its accounting for the income tax effects of the Tax Act. Where the Company has been able to make reasonable estimates of the effects for which its analysis is not yet complete, the Company has recorded provisional amounts in accordance with SEC Staff Accounting Bulletin No. 118. Where the Company has not yet been able to make reasonable estimates of the impact of certain elements, the Company has not recorded any amounts related to those elements and has continued accounting for them in accordance with ASC 740 on the basis of the tax laws in effect immediately prior to the enactment of the Tax Act.

The Company's accounting for the following impacted areas of the Tax Act is incomplete. However, the Company was able to make reasonable estimates of certain effects and, therefore, has recorded provisional amounts as follows:

Revaluation of deferred tax assets and liabilities: The Tax Act reduces the U.S. federal corporate tax rate from 35% to 21% for tax years beginning after December 31, 2017. In addition, the Tax Act makes certain changes to the depreciation rules and implements new limits on the deductibility of certain executive compensation. The Company evaluated these changes and recorded a provisional benefit to net deferred taxes of $24.6 million at December 31, 2017. The Company is still completing its calculation of the impact of these changes on its deferred tax balances. As of June 30, 2018, the Company has refined the estimate of the impact of the Tax Act on the deductibility of certain executive compensation which resulted in a current period benefit to net deferred taxes of $2.9 million.

Transition Tax on unrepatriated foreign earnings: The Transition Tax on unrepatriated foreign earnings is a tax on previously untaxed accumulated and current earnings and profits ("E&P") of the Company's foreign subsidiaries. To determine the amount of the Transition Tax, the Company must determine, among other factors, the amount of post-1986 E&P of its foreign subsidiaries, as well as the amount of non-U.S. income taxes paid on such earnings. The Company was able to make a reasonable estimate of the Transition Tax and recorded a provisional Transition Tax expense of $51.8 million at December 31, 2017. As of June 30, 2018, the Company has refined the estimate resulting in a current period benefit of $10.1 million. The Company is continuing to gather additional information to finalize the amount of the Transition Tax, to complete its calculation of E&P, and complete its determination of non-U.S. income taxes paid.

Global intangible low taxed income: The Tax Act created a new requirement that certain income (i.e., GILTI) earned by foreign subsidiaries must be included currently in the gross income of the U.S. shareholder. Under U.S. GAAP, the Company is

permitted to make an accounting policy election to either treat taxes due on future inclusions in U.S. taxable income related to GILTI as a current-period expense when incurred or to factor such amounts into the Company's measurement of its deferred taxes. The Company has made the election to treat taxes due on future inclusions related to GILTI as current period expense. The Company was able to make reasonable estimates to calculate a provision that is included in the current period expense. The Company will continue to evaluate and update this provision and the application of ASC 740.

The overall effective income tax rate was 11.2% and 17.7% for the three and six months ended June 30, 2018, respectively and 25.4% and 26.5% for the three and six months ended June 30, 2017, respectively. The reductions in the current year effective tax rate are due to the tax benefits related to the Tax Act as discussed above.

As of June 30, 2018 and December 31, 2017, the liability for income taxes associated with uncertain tax positions was $6.9 million, of which $4.4 million, if recognized, would favorably affect the Company’s effective tax rate.

The Company includes interest and penalties related to uncertain tax positions in income tax expense. As of June 30, 2018, the total accrued interest and penalties are $0.7 million and $0.1 million, respectively. As of December 31, 2017, the total accrued interest and penalties were $0.7 million and $0.1 million, respectively.

At this time, the Company believes it is reasonably possible that unrecognized tax benefits of approximately $5.2 million may change within the next 12 months due to the expiration of statutory review periods and current examinations. With limited exceptions, the Company is no longer subject to examination by various U.S. and foreign taxing authorities for years before 2014.

12. EARNINGS PER SHARE

The computation of basic and diluted earnings per share for net income attributable to Wabtec shareholders is as follows:

	Three Months Ended June 30,	
In thousands, except per share data	**2018**	**2017**
Numerator		
Numerator for basic and diluted earnings per common share - net income attributable to Wabtec shareholders	$ 84,416	$ 72,025
Less: dividends declared - common shares and non-vested restricted stock	(11,565)	(9,605)
Undistributed earnings	72,851	62,420
Percentage allocated to common shareholders (1)	99.7%	99.7%
	72,632	62,233
Add: dividends declared - common shares	11,531	9,576
Numerator for basic and diluted earnings per common share	$ 84,163	$ 71,809
Denominator		
Denominator for basic earnings per common share - weighted average shares	95,992	95,641
Effect of dilutive securities:		
Assumed conversion of dilutive stock-based compensation plans	583	643
Denominator for diluted earnings per common share - adjusted weighted average shares and assumed conversion	96,575	96,284
Net income attributable to Wabtec shareholders per common share		
Basic	$ 0.88	$ 0.75
Diluted	$ 0.87	$ 0.75
(1) Basic weighted-average common shares outstanding	95,992	95,641
Basic weighted-average common shares outstanding and non-vested restricted stock expected to vest	96,276	95,917
Percentage allocated to common shareholders	99.7%	99.7%

In thousands, except per share data	Six Months Ended June 30, 2018	2017
Numerator		
Numerator for basic and diluted earnings per common share - net income attributable to Wabtec shareholders	$ 172,782	$ 145,914
Less: dividends declared - common shares and non-vested restricted stock	(23,096)	(19,177)
Undistributed earnings	149,686	126,737
Percentage allocated to common shareholders (1)	99.7%	99.7%
	149,237	126,357
Add: dividends declared - common shares	23,027	19,120
Numerator for basic and diluted earnings per common share	$ 172,264	$ 145,477
Denominator		
Denominator for basic earnings per common share - weighted average shares	95,867	95,370
Effect of dilutive securities:		
Assumed conversion of dilutive stock-based compensation plans	604	701
Denominator for diluted earnings per common share - adjusted weighted average shares and assumed conversion	96,471	96,071
Net income attributable to Wabtec shareholders per common share		
Basic	$ 1.80	$ 1.52
Diluted	$ 1.79	$ 1.52
(1) Basic weighted-average common shares outstanding	95,867	95,370
Basic weighted-average common shares outstanding and non-vested restricted stock expected to vest	96,153	95,666
Percentage allocated to common shareholders	99.7%	99.7%

The Company's non-vested restricted stock contains rights to receive nonforfeitable dividends, and thus are participating securities requiring the two-class method of computing earnings per share. The calculation of earnings per share for common stock shown above excludes the income attributable to the non-vested restricted stock from the numerator and excludes the dilutive impact of those shares from the denominator.

13. WARRANTIES

The following table reconciles the changes in the Company's product warranty reserve as follows:

In thousands	2018	2017
Balance at beginning of year	$ 153,063	$ 138,992
Warranty expense	27,475	15,961
Acquisitions	1,089	397
Warranty claim payments	(26,405)	(16,479)
Foreign currency impact/other	(1,380)	5,887
Balance at June 30	$ 153,842	$ 144,758

14. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING

Foreign Currency Hedging The Company uses forward contracts to mitigate its foreign currency exchange rate exposure due to forecasted sales of finished goods and future settlement of foreign currency denominated assets and liabilities. Derivatives used to hedge forecasted transactions and specific cash flows associated with foreign currency denominated financial assets and liabilities that meet the criteria for hedge accounting are designated as cash flow hedges. The effective portion of gain and losses is deferred as a component of accumulated other comprehensive income and is recognized in earnings at the time the hedged item affects earnings, in the same line item as the underlying hedged item. The contracts are scheduled to mature within two years. For the three and six months ended June 30, 2018 and June 30, 2017, the amounts reclassified into income were not material.

Other Activities The Company enters into certain derivative contracts in accordance with its risk management strategy that do not meet the criteria for hedge accounting but which have the impact of largely mitigating foreign currency exposure. These foreign exchange contracts are accounted for on a full mark to market basis through earnings, with gains and losses recorded as a component of other expense, net. The net unrealized gain related to these contracts was $1.2 million for the three months ended June 30, 2018. These contracts are scheduled to mature within one year.

The following table summarizes the gross notional amounts and fair values of the designated and non-designated hedges discussed in the above sections as of June 30, 2018.

In millions	**Designated**	**Non-Designated**	**Total**
Gross notional amount	$ 794.9	$ 458.0	$ 1,252.9
Fair Value:			
Other current assets	$ —	$ 0.6	$ 0.6
Other current liabilities	(6.1)	—	(6.1)
Total	$ (6.1)	$ 0.6	$ (5.5)

The following table summarizes the gross notional amounts and fair values of the designated and non-designated hedges discussed in the above sections as of December 31, 2017.

In millions	**Designated**	**Non-Designated**	**Total**
Gross notional amount	$ 805.1	$ 379.7	$ 1,184.8
Fair Value:			
Other current assets	$ 3.5	$ 2.1	$ 5.6
Other current liabilities	—	—	—
Total	$ 3.5	$ 2.1	$ 5.6

Interest Rate Hedging The Company uses interest rate swaps to manage interest rate exposures. The Company is exposed to interest rate volatility with regard to existing floating rate debt. Primary exposure includes the London Interbank Offered Rates (LIBOR). Derivatives used to hedge risk associated with changes in the fair value of certain variable-rate debt are primarily designated as fair value hedges. Consequently, changes in the fair value of these derivatives, along with changes in the fair value of debt obligations are recognized in current period earnings. Refer to footnote 15 for further information on interest rate swaps.

As of June 30, 2018, the Company has recorded a current liability of $0.3 million and an accumulated other comprehensive loss of $0.2 million, net of tax, related to these agreements.

15. FAIR VALUE MEASUREMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

ASC 820 “Fair Value Measurements and Disclosures” defines fair value, establishes a framework for measuring fair value and explains the related disclosure requirements. ASC 820 indicates, among other things, that a fair value measurement assumes that the transaction to sell an asset or transfer a liability occurs in the principal market for the asset or liability or, in the

absence of a principal market, the most advantageous market for the asset or liability and defines fair value based upon an exit price model.

Valuation Hierarchy ASC 820 establishes a valuation hierarchy for disclosure of the inputs to valuation used to measure fair value. This hierarchy prioritizes the inputs into three broad levels as follows. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are quoted prices for similar assets and liabilities in active markets or inputs that are observable for the asset or liability, either directly or indirectly through market corroboration, for substantially the full term of the financial instrument. Level 3 inputs are unobservable inputs based on the Company's assumptions used to measure assets and liabilities at fair value. A financial asset or liability's classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement.

The following table provides the liabilities carried at fair value measured on a recurring basis as of June 30, 2018, which are included in other current liabilities on the Condensed Consolidated Balance sheet:

		Fair Value Measurements at June 30, 2018 Using		
In thousands	Total Carrying Value at June 30, 2018	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Interest rate swap agreements	$ 253	$ —	$ 253	$ —
Total	$ 253	$ —	$ 253	$ —

The following table provides the liabilities carried at fair value measured on a recurring basis as of December 31, 2017, which is included in other current liabilities on the Condensed Consolidated Balance sheet:

		Fair Value Measurements at December 31, 2017 Using		
In thousands	Total Carrying Value at December 31, 2017	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Interest rate swap agreements	$ 1,163	$ —	$ 1,163	$ —
Total	$ 1,163	$ —	$ 1,163	$ —

To reduce the impact of interest rate changes on a portion of its variable-rate debt, the Company entered into interest rate swaps which effectively converted a portion of the debt from variable to fixed-rate borrowings during the term of the swap contracts. For certain derivative contracts whose fair values are based upon trades in liquid markets, such as interest rate swaps, valuation model inputs can generally be verified and valuation techniques do not involve significant management judgment. The fair values of such financial instruments are generally classified within Level 2 of the fair value hierarchy.

As a result of our global operating activities the Company is exposed to market risks from changes in foreign currency exchange rates, which may adversely affect our operating results and financial position. When deemed appropriate, the Company minimizes these risks through entering into foreign currency forward contracts. The foreign currency forward contracts are valued using broker quotations, or market transactions in either the listed or over-the counter markets. As such, these derivative instruments are classified within Level 2.

The Company's cash and cash equivalents are highly liquid investments purchased with an original maturity of three months or less and are considered Level 1 on the fair value valuation hierarchy. The fair value of cash and cash equivalents approximated the carrying value at June 30, 2018 and December 31, 2017. The Company's defined benefit pension plan assets consist primarily of equity security funds, debt security funds and temporary cash and cash equivalent investments. Generally, all plan assets are considered Level 2 based on the fair value valuation hierarchy. These investments are comprised of a number of investment funds that invest in a diverse portfolio of assets including equity securities, corporate and governmental bonds, and money markets. Trusts are valued at the net asset value ("NAV") as determined by their custodian. NAV represent the accumulation of the unadjusted quoted close prices on the reporting date for the underlying investments divided by the total shares outstanding at the reporting dates. The 2013 and 2016 Notes are considered Level 2 based on the fair value valuation hierarchy.

The estimated fair values and related carrying values of the Company's financial instruments are as follows:

In thousands	June 30, 2018 Carrying Value	June 30, 2018 Fair Value	December 31, 2017 Carrying Value	December 31, 2017 Fair Value
Interest rate swap agreement	$ 253	$ 253	$ 1,163	$ 1,163
4.375% Senior Notes	248,695	254,303	248,567	262,033
3.45% Senior Notes	747,788	690,368	747,655	741,113

The fair value of the Company's interest rate swap agreements and the 2013 and 2016 Notes were based on dealer quotes and represent the estimated amount the Company would pay to the counterparty to terminate the agreement.

16. COMMITMENTS AND CONTINGENCIES

Claims have been filed against the Company and certain of its affiliates in various jurisdictions across the United States by persons alleging bodily injury as a result of exposure to asbestos-containing products. Further information and detail on these claims is described in the Company's Annual Report on Form 10-K for the year ended December 31, 2017, in Note 19 therein, filed on February 26, 2018. During the first six months of 2018, there were no material changes to the information described in the Form 10-K.

From time to time, the Company is involved in litigation related to claims arising out of the Company's operations in the ordinary course of business, including claims based on product liability, contracts, intellectual property, or other causes of action. Further information and detail on any potentially material litigation is as described in the Company's Annual Report on Form 10-K for the year ended December 31, 2017, in Note 19 therein, filed on February 26, 2018. Except as described below, there have been no material changes to the information described in the Form 10-K.

On April 21, 2016, Siemens Industry, Inc. filed a lawsuit against the Company in federal district court in Delaware alleging that the Company has infringed seven patents owned by Siemens, all of which relate to Positive Train Control technology. On November 2, 2016, Siemens amended its complaint to add six additional patents they also claim are infringed by the Company's Positive Train Control Products. The Company has filed Answers, and asserted counterclaims, in response to Siemens' complaints. The US Patent & Trademark Office has granted Inter-Parties Review proceedings on ten (10) of the patents asserted by Siemens to assess their validity; the hearings began in April 2018 and continue through November 2018. On, July 19, 2018, Siemens moved to amend its pleadings to add claims alleging violations of federal antitrust and state trade practices laws. Additionally, Wabtec's counterclaim alleging that Siemens has violated three (3) of Wabtec's patents has been severed from the initial case and is now a separate case pending in federal district court in Delaware. Wabtec has filed a motion to obtain a preliminary injunction against Siemens in that case and a hearing is scheduled for August 1, 2018.

Xorail, Inc., a wholly owned subsidiary of the Company ("Xorail"), has received notices from Denver Transit Constructors ("Denver Transit") alleging breach of contract related to the operating of constant warning wireless crossings, and late delivery of the Train Management & Dispatch System ("TMDS") for the Denver Eagle P3 Project, which is owned by the Denver Regional Transit District ("RTD"). No damages have been asserted for the alleged late delivery of the TMDS, and no formal claim has been filed; Xorail is in the final stages of successfully implementing a recovery plan concerning the TMDS issues. With regard to the wireless crossing issue, as of September 8, 2017, Denver Transit alleged that total damages were $36.8 million through July 31, 2017, and are continuing to accumulate. The majority of the damages stems from a delay in approval of the wireless crossing system by the Federal Railway Administration ("FRA") and the Public Utility Commission ("PUC"), resulting in the use of flaggers at all of the crossings pending approval of the wireless crossing system and certification of the crossings. Denver Transit has alleged that the delay is due to Xorail's failure to achieve constant warning times for the crossings in accordance with the approval requirements imposed by the FRA and PUC; Xorail has denied Denver Transit's assertions. Denver Transit has also notified RTD that Denver Transit considers the constant warning approval requirements imposed by FRA and/or PUC to be a change in law, for which neither Denver Transit nor its subcontractors (including Xorail) would be liable. Xorail has worked with Denver Transit to modify its system to meet the FRA's and PUC's previously undefined approval requirements. On September 28, 2017, the FRA granted a 5 year approval of the modified wireless crossing system as currently implemented. On March 28, 2018, the PUC granted its approval of the modified wireless crossing system as currently implemented, consistent with the approval previously granted by the FRA. Denver Transit's process of certifying the crossings and eliminating the use of flaggers is proceeding and is expected to be completed during the third quarter of 2018. No formal claim has been filed against Xorail by Denver Transit. It is Xorail's understanding that Denver Transit and RTD have entered into a non-binding arbitration proceeding concerning, among other things, the flagger costs, and that proceeding is expected to be concluded by the end of 2018.

On April 3, 2018 the United States Department of Justice entered into a proposed consent decree resolving allegations that the Company and Knorr-Bremse AG had maintained unlawful agreements not to compete for each other's employees. The allegations also related to Faiveley Transport S.A. before it was acquired by the Company in November 2016. The proposed consent decree is pending review and approval by the U.S. District Court for the District of Columbia. No monetary fines or penalties have been imposed on the Company. The Company elected to settle this matter with the Department of Justice to avoid the cost and distraction of litigation. As of July 16, 2018, putative class action lawsuits have been filed in several different federal district courts naming the Company and Knorr as defendants in connection with the allegations contained in the proposed consent decree. The lawsuits seek unspecified damages on behalf of employees of the Company (including Faiveley Transport) and Knorr allegedly caused by the defendants' actions. The litigation is in its very early stages and is currently pending before a federal Multi-District Litigation panel to determine which federal district court will have jurisdiction over the matter. The Company does not believe that it has diminished competition for talent in the marketplace and intends to contest these claims vigorously.

17. SEGMENT INFORMATION

Wabtec has two reportable segments—the Freight Segment and the Transit Segment. The key factors used to identify these reportable segments are the organization and alignment of the Company's internal operations, the nature of the products and services, and customer type. The business segments are:

Freight Segment primarily manufactures and services components for new and existing freight cars and locomotives, builds new switcher locomotives, rebuilds freight locomotives, supplies railway electronics, positive train control equipment, signal design and engineering services, and provides related heat exchange and cooling systems. Customers include large, publicly traded railroads, leasing companies, manufacturers of original equipment such as locomotives and freight cars, and utilities.

Transit Segment primarily manufactures and services components for new and existing passenger transit vehicles, typically regional trains, high speed trains, subway cars, light-rail vehicles and buses, builds new commuter locomotives, refurbishes subway cars, provides heating, ventilation, and air conditioning equipment, and doors for buses and subways. Customers include public transit authorities and municipalities, leasing companies, and manufacturers of subway cars and buses around the world.

The Company evaluates its business segments' operating results based on income from operations. Intersegment sales are accounted for at prices that are generally established by reference to similar transactions with unaffiliated customers. Corporate activities include general corporate expenses, elimination of intersegment transactions, interest income and expense and other unallocated charges. Since certain administrative and other operating expenses have not been allocated to business segments, the results in the following tables are not necessarily a measure computed in accordance with generally accepted accounting principles and may not be comparable to other companies.

Segment financial information for the three months ended June 30, 2018 is as follows:

In thousands	Freight Segment	Transit Segment	Corporate Activities and Elimination	Total
Sales to external customers	$ 412,258	$ 699,422	$ —	$ 1,111,680
Intersegment sales/(elimination)	18,699	2,984	(21,683)	—
Total sales	$ 430,957	$ 702,406	$ (21,683)	$ 1,111,680
Income (loss) from operations	$ 84,347	$ 57,975	$ (18,799)	$ 123,523
Interest expense and other, net	—	—	(29,749)	(29,749)
Income (loss) from operations before income taxes	$ 84,347	$ 57,975	$ (48,548)	$ 93,774

Segment financial information for the three months ended June 30, 2017 is as follows:

In thousands	Freight Segment	Transit Segment	Corporate Activities and Elimination	Total
Sales to external customers	$ 344,828	$ 587,425	$ —	$ 932,253
Intersegment sales/(elimination)	10,139	6,073	(16,212)	—
Total sales	$ 354,967	$ 593,498	$ (16,212)	$ 932,253
Income (loss) from operations	$ 63,165	$ 59,050	$ (8,858)	$ 113,357
Interest expense and other, net	—	—	(16,628)	(16,628)
Income (loss) from operations before income taxes	$ 63,165	$ 59,050	$ (25,486)	$ 96,729

Segment financial information for the six months ended June 30, 2018 is as follows:

In thousands	Freight Segment	Transit Segment	Corporate Activities and Elimination	Total
Sales to external customers	$ 791,812	$ 1,376,045	$ —	$ 2,167,857
Intersegment sales/(elimination)	30,701	6,873	(37,574)	—
Total sales	$ 822,513	$ 1,382,918	$ (37,574)	$ 2,167,857
Income (loss) from operations	$ 153,969	$ 126,059	$ (25,226)	$ 254,802
Interest expense and other, net	—	—	(47,447)	(47,447)
Income (loss) from operations before income taxes	$ 153,969	$ 126,059	$ (72,673)	$ 207,355

Segment financial information for the six months ended June 30, 2017 is as follows:

In thousands	Freight Segment	Transit Segment	Corporate Activities and Elimination	Total
Sales to external customers	$ 692,774	$ 1,155,513	$ —	$ 1,848,287
Intersegment sales/(elimination)	19,226	11,759	(30,985)	—
Total sales	$ 712,000	$ 1,167,272	$ (30,985)	$ 1,848,287
Income (loss) from operations	$ 134,387	$ 108,025	$ (14,543)	$ 227,869
Interest expense and other, net	—	—	(31,675)	(31,675)
Income (loss) from operations before income taxes	$ 134,387	$ 108,025	$ (46,218)	$ 196,194

Sales by product line are as follows:

In thousands	Three Months Ended June 30, 2018	2017
Specialty Products & Electronics	$ 434,399	$ 324,798
Transit Products	282,130	253,764
Brake Products	217,574	192,557
Remanufacturing, Overhaul & Build	127,202	126,556
Other	50,375	34,578
Total sales	$ 1,111,680	$ 932,253

In thousands	Six Months Ended June 30, 2018	2017
Specialty Products & Electronics	$ 820,947	$ 639,863
Transit Products	556,409	512,182
Brake Products	433,192	373,016
Remanufacturing, Overhaul & Build	262,900	255,616
Other	94,409	67,610
Total sales	$ 2,167,857	$ 1,848,287

18. GUARANTOR SUBSIDIARIES FINANCIAL INFORMATION

The obligations of the Company under the 2018 Refinancing Credit Agreement have been guaranteed by certain of the Company's subsidiaries. Each guarantor is 100% owned by the Company. In accordance with positions established by the Securities and Exchange Commission, the following shows separate financial information with respect to the parent, the guarantor subsidiaries and the non-guarantor subsidiaries. The principal elimination entries eliminate investment in subsidiaries and certain intercompany balances and transactions.

Balance Sheet for June 30, 2018:

In thousands	**Parent**	**Guarantors**	**Non-Guarantors**	**Elimination**	**Consolidated**
Cash and cash equivalents	$ 741	$ 573	$ 244,260	$ —	$ 245,574
Receivables, net	95,354	72,507	1,045,373	—	1,213,234
Inventories	141,125	59,043	663,625	—	863,793
Current assets - other	1,207	651	122,428	—	124,286
Total current assets	238,427	132,774	2,075,686	—	2,446,887
Property, plant and equipment, net	47,713	25,186	482,935	—	555,834
Goodwill	25,275	283,241	2,120,075	—	2,428,591
Investment in subsidiaries	6,639,920	2,662,153	—	(9,302,073)	—
Other intangibles, net	29,915	79,792	1,064,693	—	1,174,400
Other long-term assets	21,800	(23,892)	73,986	—	71,894
Total assets	$ 7,003,050	$ 3,159,254	$ 5,817,375	$ (9,302,073)	$ 6,677,606
Current liabilities	$ 186,353	$ 98,432	$ 1,321,683	$ —	$ 1,606,468
Inter-company	2,272,527	(1,378,182)	(894,345)	—	—
Long-term debt	1,632,729	3	225,074	—	1,857,806
Long-term liabilities - other	54,161	20,832	263,711	—	338,704
Total liabilities	4,145,770	(1,258,915)	916,123	—	3,802,978
Shareholders' equity	2,857,280	4,418,169	4,883,904	(9,302,073)	2,857,280
Non-controlling interest	—	—	17,348	—	17,348
Total shareholders' equity	$ 2,857,280	$ 4,418,169	$ 4,901,252	$ (9,302,073)	$ 2,874,628
Total Liabilities and Shareholders' Equity	$ 7,003,050	$ 3,159,254	$ 5,817,375	$ (9,302,073)	$ 6,677,606

Balance Sheet for December 31, 2017:

In thousands	**Parent**	**Guarantors**	**Non-Guarantors**	**Elimination**	**Consolidated**
Cash and cash equivalents	$ 933	$ 625	$ 231,843	$ —	$ 233,401
Receivables, net	77,046	59,166	1,030,575	—	1,166,787
Inventories	120,937	46,626	575,071	—	742,634
Current assets - other	1,142	563	120,586	—	122,291
Total current assets	200,058	106,980	1,958,075	—	2,265,113
Property, plant and equipment, net	52,532	26,492	494,948	—	573,972
Goodwill	25,274	283,241	2,151,588	—	2,460,103
Investment in subsidiaries	6,517,205	2,450,722	—	(8,967,927)	—
Other intangibles, net	30,575	81,037	1,092,820	—	1,204,432
Other long-term assets	17,414	(23,892)	82,838	—	76,360
Total assets	$ 6,843,058	$ 2,924,580	$ 5,780,269	$ (8,967,927)	$ 6,579,980
Current liabilities	$ 196,827	$ 77,283	$ 1,299,220	$ —	$ 1,573,330
Inter-company	2,121,546	(1,307,410)	(814,136)	—	—
Long-term debt	1,661,771	14	161,518	—	1,823,303
Long-term liabilities - other	54,046	20,594	280,175	—	354,815
Total liabilities	4,034,190	(1,209,519)	926,777	—	3,751,448
Shareholders' equity	2,808,868	4,134,099	4,833,828	(8,967,927)	2,808,868
Non-controlling interest	—	—	19,664	—	19,664
Total shareholders' equity	$ 2,808,868	$ 4,134,099	$ 4,853,492	$ (8,967,927)	$ 2,828,532
Total Liabilities and Shareholders' Equity	$ 6,843,058	$ 2,924,580	$ 5,780,269	$ (8,967,927)	$ 6,579,980

Income Statement for the Three Months Ended June 30, 2018:

In thousands	**Parent**	**Guarantors**	**Non-Guarantors**	**Elimination**	**Consolidated**
Net Sales	$ 168,426	$ 137,966	$ 873,375	$ (68,087)	$ 1,111,680
Cost of sales	(122,919)	(88,688)	(614,861)	38,755	(787,713)
Gross profit	45,507	49,278	258,514	(29,332)	323,967
Total operating expenses	(49,780)	(12,267)	(138,397)	—	(200,444)
(Loss) income from operations	(4,273)	37,011	120,117	(29,332)	123,523
Interest (expense) income, net	(31,734)	3,137	(3,323)	—	(31,920)
Other income (expense), net	483	—	1,688	—	2,171
Equity earnings (loss)	128,744	118,771	—	(247,515)	—
Pretax income (loss)	93,220	158,919	118,482	(276,847)	93,774
Income tax expense	(7,213)	—	(3,290)	—	(10,503)
Net income	86,007	158,919	115,192	(276,847)	83,271
Less: Net loss attributable to noncontrolling interest	—	—	1,145	—	1,145
Net income (loss) attributable to Wabtec shareholders	$ 86,007	$ 158,919	$ 116,337	$ (276,847)	$ 84,416
Comprehensive income (loss) attributable to Wabtec shareholders	$ 86,231	$ 158,919	$ (74,104)	$ (276,847)	$ (105,801)

Income Statement for the Three Months Ended June 30, 2017:

In thousands	**Parent**	**Guarantors**	**Non-Guarantors**	**Elimination**	**Consolidated**
Net Sales	$ 137,708	$ 93,372	$ 728,849	$ (27,676)	$ 932,253
Cost of sales	(100,331)	(59,637)	(518,604)	20,282	(658,290)
Gross profit	37,377	33,735	210,245	(7,394)	273,963
Total operating expenses	(33,126)	(12,741)	(114,739)	—	(160,606)
Income (loss) from operations	4,251	20,994	95,506	(7,394)	113,357
Interest (expense) income, net	(19,805)	2,690	(449)	—	(17,564)
Other income (expense), net	(8,984)	—	9,920	—	936
Equity earnings (loss)	96,963	75,715	—	(172,678)	—
Pretax income (loss)	72,425	99,399	104,977	(180,072)	96,729
Income tax expense	(401)	—	(24,168)	—	(24,569)
Net income (loss)	72,024	99,399	80,809	(180,072)	72,160
Less: Net income attributable to noncontrolling interest	—	—	(135)	—	(135)
Net income (loss) attributable to Wabtec shareholders	$ 72,024	$ 99,399	$ 80,674	$ (180,072)	$ 72,025
Comprehensive income (loss) attributable to Wabtec shareholders	$ 72,921	$ 99,399	$ 226,877	$ (180,072)	$ 219,125

Income Statement for the Six Months Ended June 30, 2018:

In thousands	**Parent**	**Guarantors**	**Non-Guarantors**	**Elimination**	**Consolidated**
Net Sales	$ 329,727	$ 256,083	$ 1,700,594	$ (118,547)	$ 2,167,857
Cost of sales	(241,577)	(161,678)	(1,200,588)	70,834	(1,533,009)
Gross profit (loss)	88,150	94,405	500,006	(47,713)	634,848
Total operating expenses	(85,407)	(25,941)	(268,698)	—	(380,046)
Income (loss) from operations	2,743	68,464	231,308	(47,713)	254,802
Interest (expense) income, net	(52,128)	6,079	(6,155)	—	(52,204)
Other income (expense), net	9,212	(679)	(3,776)	—	4,757
Equity earnings (loss)	235,442	210,877	—	(446,319)	—
Pretax income (loss)	195,269	284,741	221,377	(494,032)	207,355
Income tax expense	(20,895)	—	(15,732)	—	(36,627)
Net income (loss)	174,374	284,741	205,645	(494,032)	170,728
Less: Net income attributable to noncontrolling interest	—	—	2,054	—	2,054
Net income (loss) attributable to Wabtec shareholders	$ 174,374	$ 284,741	$ 207,699	$ (494,032)	$ 172,782
Comprehensive income (loss) attributable to Wabtec shareholders	$ 174,881	$ 284,741	$ 95,983	$ (494,032)	$ 61,573

Income Statement for the Six Months Ended June 30, 2017:

In thousands	**Parent**	**Guarantors**	**Non-Guarantors**	**Elimination**	**Consolidated**
Net Sales	$ 282,251	$ 198,431	$ 1,424,975	$ (57,370)	$ 1,848,287
Cost of sales	(199,263)	(123,901)	(1,025,282)	43,829	(1,304,617)
Gross profit (loss)	82,988	74,530	399,693	(13,541)	543,670
Total operating expenses	(57,592)	(25,069)	(233,140)	—	(315,801)
Income (loss) from operations	25,396	49,461	166,553	(13,541)	227,869
Interest (expense) income, net	(35,488)	5,230	(7,164)	—	(37,422)
Other income (expense), net	5,343	(229)	633	—	5,747
Equity earnings (loss)	165,229	117,246	—	(282,475)	—
Pretax income (loss)	160,480	171,708	160,022	(296,016)	196,194
Income tax expense	(14,567)	—	(37,463)	—	(52,030)
Net income (loss)	145,913	171,708	122,559	(296,016)	144,164
Less: Net income attributable to noncontrolling interest	—	—	1,750	—	1,750
Net income (loss) attributable to Wabtec shareholders	$ 145,913	$ 171,708	$ 124,309	$ (296,016)	$ 145,914
Comprehensive income (loss) attributable to Wabtec shareholders	$ 147,668	$ 171,708	$ 317,607	$ (296,016)	$ 340,967

Condensed Statement of Cash Flows for the Six Months Ended June 30, 2018:

In thousands	**Parent**	**Guarantors**	**Non-Guarantors**	**Elimination**	**Consolidated**
Net cash (used for) provided by operating activities	$ (116,378)	$ 72,206	$ 159,789	$ (47,713)	$ 67,904
Net cash used for investing activities	(9,669)	(249)	(59,182)	—	(69,100)
Net cash provided by (used for) financing activities	125,855	(72,009)	(78,795)	47,713	22,764
Effect of changes in currency exchange rates	—	—	(9,395)	—	(9,395)
(Decrease) Increase in cash	(192)	(52)	12,417	—	12,173
Cash and cash equivalents, beginning of period	933	625	231,843	—	233,401
Cash and cash equivalents, end of period	$ 741	$ 573	$ 244,260	$ —	$ 245,574

Condensed Statement of Cash Flows for the Six Months Ended June 30, 2017:

In thousands	**Parent**	**Guarantors**	**Non-Guarantors**	**Elimination**	**Consolidated**
Net cash (used for) operating activities	$ (50,070)	$ 65,857	$ (15,949)	$ (13,541)	$ (13,703)
Net cash (used for) provided by investing activities	(8,670)	(1,705)	(874,254)	—	(884,629)
Net cash provided by (used for) financing activities	58,408	(62,148)	31,789	13,541	41,590
Effect of changes in currency exchange rates	—	—	42,032	—	42,032
(Decrease) Increase in cash	(332)	2,004	(816,382)	—	(814,710)
Cash, cash equivalents and restricted cash, beginning of period	2,522	1,226	1,139,484	—	1,143,232
Cash and cash equivalents, end of period	$ 2,190	$ 3,230	$ 323,102	$ —	$ 328,522

19. OTHER INCOME (EXPENSE), NET

The components of other income (expense) are as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
In thousands	**2018**	**2017**	**2018**	**2017**
Foreign currency (loss) gain	$ (2,277)	$ (2,303)	$ (3,309)	$ (1,089)
Equity income	1,594	792	2,223	1,067
Expected return on pension assets/amortization	3,027	2,488	6,050	4,980
Other miscellaneous (income) expense	(173)	(41)	(207)	789
Total other income (expense), net	$ 2,171	$ 936	$ 4,757	$ 5,747

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with the information in the unaudited condensed consolidated financial statements and notes thereto included herein and Westinghouse Air Brake Technologies Corporation's Financial Statements and Management's Discussion and Analysis of Financial Condition and Results of Operations included in its Annual Report on Form 10-K for the year ended December 31, 2017, filed with the Securities and Exchange Commission on February 26, 2018.

OVERVIEW

Wabtec is one of the world's largest providers of value-added, technology-based equipment, systems and services for the global passenger transit and freight rail industries. Our highly engineered products enhance safety, improve productivity and reduce maintenance costs for customers, can be found on most locomotives, freight cars, passenger transit cars and buses around the world, and many of our core products and services are essential in the safe and efficient operation of freight rail and passenger transit vehicles. Wabtec is a global company with operations in 31 countries and our products can be found in more than 100 countries throughout the world. In the six months ended June 30, 2018, approximately 66% of the Company's revenues came from customers outside the United States.

Management Review and Future Outlook

Wabtec's long-term financial goals are to generate cash flow from operations in excess of net income, maintain a strong credit profile while minimizing our overall cost of capital, increase margins through strict attention to cost controls and implementation of the Wabtec Excellence Program, and increase revenues through a focused growth strategy, including product innovation and new technologies, global and market expansion, aftermarket products and services, and acquisitions. In addition, Management evaluates the Company's current operational performance through measures such as quality and on-time delivery.

The Company primarily serves the worldwide freight and transit rail industries. As such, our operating results are largely dependent on the level of activity, financial condition and capital spending plans of railroads and passenger transit agencies around the world, and transportation equipment manufacturers who serve those markets. Many factors influence these industries, including general economic conditions; traffic volumes, as measured by freight carloadings and passenger ridership; government spending on public transportation; and investment in new technologies. In general, trends such as increasing urbanization, a focus on sustainability and environmental awareness, an aging equipment fleet, and growth in global trade are expected to drive continued investment in freight and transit rail.

The Company monitors a variety of factors and statistics to gauge market activity. Freight rail markets around the world are driven primarily by overall economic conditions and activity, while Transit markets are driven primarily by government funding and passenger ridership. Changes in these market drivers can cause fluctuations in demand for Wabtec's products and services.

According to the 2016 edition of a market study by UNIFE, the Association of the European Rail Industry, the accessible global market for railway products and services was more than $100 billion, and was expected to grow at about 3.2% annually through 2021. The three largest geographic markets, which represented about 80% of the total accessible market, were Europe, North America and Asia Pacific. UNIFE projected above-average growth in Asia Pacific and Europe due to overall economic growth and trends such as urbanization and increasing mobility, deregulation, investments in new technologies, energy and environmental issues, and increasing government support. The largest product segments of the market were rolling stock, services and infrastructure, which represented almost 90% of the accessible market. UNIFE projected spending on rolling stock to grow at an above-average rate due to increased investment in passenger transit vehicles. UNIFE estimated that the global installed base of locomotives was about 114,000 units, with about 32% in Asia Pacific, about 25% in North America and about 18% in Russia-CIS (Commonwealth of Independent States). Wabtec estimates that about 2,600 new locomotives were delivered worldwide in 2017, and it expects deliveries of about 2,700 in 2018. UNIFE estimated the global installed base of freight cars was about 5.5 million units, with about 37% in North America, about 26% in Russia-CIS and about 20% in Asia Pacific. Wabtec estimates that about 155,000 new freight cars were delivered worldwide in 2017, and it expects deliveries of about 148,000 in 2018. UNIFE estimated the global installed base of passenger transit vehicles to be about 569,000 units, with about 43% in Asia Pacific, about 32% in Europe and about 14% in Russia-CIS. Wabtec estimates that about 34,000 new passenger transit vehicles were ordered worldwide in 2017, and it expects orders of about 44,000 in 2018.

In Europe, the majority of the rail system serves the passenger transit market, which is expected to continue growing as energy and environmental factors encourage continued investment in public mass transit. According to UNIFE, France, Germany and the United Kingdom were the largest Western European transit markets, representing almost two-thirds of industry spending in the European Union. UNIFE projected the Western European rail market to grow at about 3.6% annually,

led by investments in new rolling stock in France and Germany. Significant investments were also expected in Turkey, the largest market in Eastern Europe. About 75% of freight traffic in Europe is hauled by truck, while rail accounts for about 20%. The largest freight markets in Europe are Germany, Poland and the United Kingdom. In recent years, the European Commission has adopted a series of measures designed to increase the efficiency of the European rail network by standardizing operating rules and certification requirements. UNIFE believes that adoption of these measures should have a positive effect on ridership and investment in public transportation over time.

In North America, railroads carry about 40% of intercity freight, as measured by ton-miles, which is more than any other mode of transportation. Through direct ownership and operating partnerships, U.S. railroads are part of an integrated network that includes railroads in Canada and Mexico, forming what is regarded as the world's most-efficient and lowest-cost freight rail service. There are more than 500 railroads operating in North America, with the largest railroads, referred to as "Class I," accounting for more than 90% of the industry's revenues. The railroads carry a wide variety of commodities and goods, including coal, metals, minerals, chemicals, grain, and petroleum. These commodities represent about 50% of total rail carloadings, with intermodal carloads accounting for the rest. Railroads operate in a competitive environment, especially with the trucking industry, and are always seeking ways to improve safety, cost and reliability. New technologies offered by Wabtec and others in the industry can provide some of these benefits. Demand for our freight related products and services in North America is driven by a number of factors, including rail traffic, and production of new locomotives and new freight cars. In the U.S., the passenger transit industry is dependent largely on funding from federal, state and local governments, and from fare box revenues. Demand for North American passenger transit products is driven by a number of factors, including government funding, deliveries of new subway cars and buses, and ridership. The U.S. federal government provides money to local transit authorities, primarily to fund the purchase of new equipment and infrastructure for their transit systems.

Growth in the Asia Pacific market has been driven mainly by the continued urbanization of China and India, and by investments in freight rail rolling stock and infrastructure in Australia to serve its mining and natural resources markets. India is making significant investments in rolling stock and infrastructure to modernize its rail system; for example, the country has awarded a 1,000-unit locomotive order to a U.S. manufacturer. UNIFE expected the increased spending in India to offset decreased spending on very-high-speed rolling stock in China.

Other key geographic markets include Russia-CIS and Africa-Middle East. With about 1.4 million freight cars and about 20,000 locomotives, Russia-CIS is among the largest freight rail markets in the world, and it's expected to invest in both freight and transit rolling stock. PRASA, the Passenger Rail Agency of South Africa, is expected to continue to invest in new transit cars and new locomotives. According to UNIFE, emerging markets were expected to grow at above-average rates as global trade led to increased freight volumes and urbanization led to increased demand for efficient mass-transportation systems. As this growth occurs, Wabtec expects to have additional opportunities to provide products and services in these markets.

In its study, UNIFE also said it expected increased investment in digital tools for data and asset management, and in rail control technologies, both of which would improve efficiency in the global rail industry. UNIFE said data-driven asset management tools have the potential to reduce equipment maintenance costs and improve asset utilization, while rail control technologies have been focused on increasing track capacity, improving operational efficiency and ensuring safer railway traffic. Wabtec offers products and services to help customers make ongoing investments in these initiatives.

In 2018 and beyond, general global economic and market conditions will have an impact on our sales and operations. To the extent that these factors cause instability of capital markets, shortages of raw materials or component parts, longer sales cycles, deferral or delay of customer orders or an inability to market our products effectively, our business and results of operations could be materially adversely affected. In addition, we face risks associated with our four-point growth strategy including the level of investment that customers are willing to make in new technologies developed by the industry and the Company, and risks inherent in global expansion. When necessary, we will modify our financial and operating strategies to reflect changes in market conditions and risks.

PROPOSED MERGER WITH GE TRANSPORTATION

On May 20, 2018, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement") with General Electric Company ("GE"), Transportation Systems Holdings Inc. ("SpinCo"), which is a newly formed wholly owned subsidiary of GE, and Wabtec US Rail Holdings, Inc. ("Merger Sub"), which is a newly formed wholly owned subsidiary of the Company. In addition, on May 20, 2018, GE, SpinCo, the Company and Wabtec US Rail Holdings, Inc. ("Direct Sale Purchaser"), entered into the Separation, Distribution and Sale Agreement (the "Separation Agreement"). Together, the Merger Agreement and the Separation Agreement provide for the combination of the Company and GE's realigned transportation business ("GE Transportation") through a modified Reverse Morris Trust transaction structure. The transactions contemplated by the Merger Agreement and the Separation Agreement (the "Transactions") have been approved by the Boards of Directors of both the Company and GE.

In connection with the separation of GE Transportation from the remaining business of GE, GE will conduct an internal reorganization in which the assets and liabilities of GE Transportation will be segregated from the assets and liabilities of GE's remaining business to prepare for the Transactions. Following this internal reorganization, certain assets of GE Transportation will be sold to Direct Sale Purchaser for a cash payment of $2.9 billion (the "Direct Sale"), and Direct Sale Purchaser will assume certain liabilities of GE Transportation in connection with this purchase. Thereafter, GE will transfer the remaining business and operations of GE Transportation (the "SpinCo Business") to SpinCo and its subsidiaries (to the extent not already held by SpinCo and its subsidiaries) (the "SpinCo Transfer"), and SpinCo will issue to GE additional shares of SpinCo common stock. Following this issuance of additional SpinCo common stock to GE, GE will hold all of the outstanding SpinCo common stock.

Following the Direct Sale and the SpinCo Transfer and based on market conditions, GE will distribute certain of the shares of SpinCo's common stock to GE's stockholders by way of a spin-off or a split-off transaction (the "Distribution"), as determined in GE's discretion.

In a spin-off, all GE stockholders would receive a pro rata number of shares of SpinCo common stock. In a split-off, GE would offer its stockholders the option to exchange all or a portion of their shares of GE common stock for shares of SpinCo common stock in an exchange offer, resulting in a reduction in GE's outstanding shares. If the exchange offer is undertaken and consummated but the exchange offer is not fully subscribed because less than all shares of SpinCo common stock available for distribution by GE are exchanged, the remaining shares of SpinCo common stock available for distribution by GE would be distributed on a pro rata basis to GE stockholders whose shares of GE common stock remain outstanding after the consummation of the exchange offer.

Immediately after the Distribution and on the closing date of the merger, Merger Sub will merge with and into SpinCo, whereby the separate corporate existence of Merger Sub will cease and SpinCo will continue as the surviving company and a wholly owned subsidiary of the Company. In the Merger, subject to adjustment in accordance with the Merger Agreement, each share of SpinCo common stock will be converted into the right to receive a number of shares of the Company's common stock based on the exchange ratio set forth in the Merger Agreement.

Immediately after the consummation of the Merger, 50.1% of the outstanding shares of the Company's common stock on a fully diluted basis will be held collectively by GE and pre-Merger holders of GE common stock (with approximately 9.9% of the outstanding shares of the Company's common stock expected to be held by GE) and 49.9% of the outstanding shares of the Company's common stock on a fully diluted basis will be held by pre-Merger stockholders of the Company. Pursuant to certain agreements to be entered into in connection with the Transactions, GE will be obligated to sell a number of its shares of the Company's common stock within two years of the date of the Distribution and, subject to limited exceptions, to sell all of its shares of the Company's common stock within three years of the closing date of the Merger.

Subject to adjustment under certain circumstances as set forth in the Merger Agreement, the Company will issue the requisite shares of the Company's common stock in the Merger. Based upon the reported closing sale price of $103.85 per share for the Company's common stock on the NYSE on July 18, 2018, the total value of the shares of the Company's common stock to be issued by the Company in the merger would be approximately $10,184 million and the cash to be received by GE in the transactions, including in respect of the Direct Sale, would be approximately $3,370 million. The actual value of the Company's common stock to be issued in the Merger will depend on the market price of shares of the Company's common stock at the time of the Merger.

After the Merger, the Company will own and operate the SpinCo Business and the assets acquired in the Direct Sale. It is anticipated that SpinCo, which will be the Company's wholly owned subsidiary, will hold the SpinCo Business and Direct Sale Purchaser, which will also be the Company's wholly owned subsidiary, will hold the assets purchased and the liabilities assumed in connection with the Direct Sale. Together, SpinCo and Direct Sale Purchaser will own and operate post-Transaction GE Transportation. The Company will also continue its current businesses. All shares of the Company's common stock, including those issued in the Merger, will be listed on the NYSE under the Company's current trading symbol "WAB."

On the date of the Distribution, GE or its subsidiaries and SpinCo or the subsidiaries of GE that GE will contribute to SpinCo pursuant to the Separation Agreement will enter into additional agreements relating to, among other things, intellectual property, employee matters, tax matters, research and development, co-location services and transition services.

The value of the total consideration to be delivered by the Company in the Transactions would be approximately $13.5 billion based on the Company's reported closing stock price on the NYSE on July 18, 2018; however, the final purchase price will depend on the market price of shares of the Company's common stock at the time of the Merger. The transaction is

expected to close by early 2019, subject to customary closing conditions, including certain approvals by the Company's shareholders and regulatory approvals.

ACQUISITION OF FAIVELEY TRANSPORT S.A.

On November 30, 2016, the Company acquired majority ownership of Faiveley Transport under the terms of the Share Purchase Agreement. Faiveley Transport is a leading global provider of value-added, integrated systems and services for the railway industry with annual sales of about $1.2 billion and more than 5,700 employees in 24 countries. Faiveley Transport supplies railway manufacturers, operators and maintenance providers with a range of value-added, technology-based systems and services in Energy & Comfort (air conditioning, power collectors and converters, and passenger information), Access & Mobility (passenger access systems and platform doors), and Brakes and Safety (braking systems and couplers). The transaction was structured as a step acquisition as follows:

- On November 30, 2016, the Company acquired majority ownership of Faiveley Transport, after completing the purchase of the Faiveley family's ownership interest under the terms of the Share Purchase Agreement, which directed the Company to pay €100 per share of Faiveley Transport, payable between 25% and 45% in cash at the election of those shareholders and the remainder payable in Wabtec stock. The Faiveley family's ownership interest acquired by the Company represented approximately 51% of outstanding share capital and approximately 49% of the outstanding voting shares of Faiveley Transport. Upon completion of the share purchase under the Share Purchase Agreement, Wabtec commenced a tender offer for the remaining publicly traded Faiveley Transport shares. The public shareholders had the option to elect to receive €100 per share in cash or 1.1538 shares of Wabtec common stock per share of Faiveley Transport. The common stock portion of the consideration was subject to a cap on issuance of Wabtec common shares that was equivalent to the rates of cash and stock elected by the 51% owners.
- On February 3, 2017, the initial cash tender offer was closed, which resulted in the Company acquiring approximately 27% of additional outstanding share capital and voting rights of Faiveley Transport for approximately $411.8 million in cash and $25.2 million in Wabtec stock. After the initial cash tender offer, the Company owned approximately 78% of outstanding share capital and 76% of voting rights.
- On March 6, 2017, the final cash tender offer was closed, which resulted in the Company acquiring approximately 21% of additional outstanding share capital and 22% of additional outstanding voting rights of Faiveley Transport for approximately $303.2 million in cash and $0.3 million in Wabtec stock. After the final cash tender offer, the Company owned approximately 99% of the share capital and 98% of the voting rights of Faiveley Transport.
- On March 21, 2017, a mandatory squeeze-out procedure was finalized, which resulted in the Company acquiring the Faiveley Transport shares not tendered in the offers for approximately $17.5 million in cash. This resulted in the Company owning 100% of the share capital and voting rights of Faiveley Transport.

As of November 30, 2016, the date the Company acquired 51% of the share capital and 49% of the voting interest in Faiveley Transport, Faiveley Transport was consolidated under the variable interest entity model as the Company concluded that it was the primary beneficiary of Faiveley Transport as it then possessed the power to direct the activities of Faiveley Transport that most significantly impact its economic performance and it then possessed the obligation and right to absorb losses and benefits from Faiveley Transport.

The purchase price paid for 100% ownership of Faiveley Transport was $1,507 million. The $744.7 million included as deposits in escrow on the consolidated balance sheet at December 31, 2016 was cash designated for use as consideration for the tender offers.

RESULTS OF OPERATIONS

The following table shows our Consolidated Statements of Operations for the periods indicated.

	Three Months Ended June 30,		Six Months Ended June 30,	
In millions	2018	2017	2018	2017
Net sales	$ 1,111,680	$ 932,253	$ 2,167,857	$ 1,848,287
Cost of sales	(787,713)	(658,290)	(1,533,009)	(1,304,617)
Gross profit	323,967	273,963	634,848	543,670
Selling, general and administrative expenses	(171,157)	(127,918)	(318,358)	(250,605)
Engineering expenses	(19,388)	(23,338)	(41,437)	(46,802)
Amortization expense	(9,899)	(9,350)	(20,251)	(18,394)
Total operating expenses	(200,444)	(160,606)	(380,046)	(315,801)
Income from operations	123,523	113,357	254,802	227,869
Interest expense, net	(31,920)	(17,564)	(52,204)	(37,422)
Other income (expense), net	2,171	936	4,757	5,747
Income from operations before income taxes	93,774	96,729	207,355	196,194
Income tax expense	(10,503)	(24,569)	(36,627)	(52,030)
Net income	83,271	72,160	170,728	144,164
Less: Net loss (gain) attributable to noncontrolling interest	1,145	(135)	2,054	1,750
Net income attributable to Wabtec shareholders	$ 84,416	$ 72,025	$ 172,782	$ 145,914

SECOND QUARTER 2018 COMPARED TO SECOND QUARTER 2017

The following table summarizes our results of operations for the periods indicated:

	Three Months Ended June 30,		
In thousands	2018	2017	Percent Change
Freight Segment Sales	$ 412,258	$ 344,828	19.6%
Transit Segment Sales	699,422	587,425	19.1%
Net sales	1,111,680	932,253	19.2%
Income from operations	123,523	113,357	9.0%
Net income attributable to Wabtec shareholders	84,416	72,025	17.2%

The following table shows the major components of the change in sales in the second quarter of 2018 from the second quarter of 2017:

In thousands	Freight Segment	Transit Segment	Total
Second Quarter 2017 Net Sales	$ 344,828	$ 587,425	$ 932,253
Acquisitions	11,116	28,127	39,243
Change in Sales by Product Line:			
Specialty Products & Electronics	38,952	27,310	66,262
Brake Products	9,034	14,789	23,823
Transit Products	—	7,240	7,240
Remanufacturing, Overhaul & Build	(7,831)	1,280	(6,551)
Other	13,909	454	14,363
Foreign exchange	2,250	32,797	35,047
Second Quarter 2018 Net Sales	$ 412,258	$ 699,422	$ 1,111,680

Net sales for the three months ended June 30, 2018 increased by $179.4 million, or 19.2%, to $1,111.7 million. The increase is primarily due to an organic increase of $66.3 million for Specialty Products and Electronics from higher demand for freight and transit original equipment rail products and train control and signaling products and services, a $23.8 million increase for Brake Products due to higher demand for both freight and transit original equipment brakes, and a $14.4 million organic increase for Other Products due to increased spare parts demand resulting from an increase in freight rail traffic. Additionally, sales from acquisitions increased sales by $39.2 million and favorable foreign exchange increased sales by $35.0 million.

Freight Segment sales increased by $67.4 million, or 19.6%, mostly from an organic increase of $39.0 million for Specialty Products and Electronics due to higher demand for freight original equipment rail products and train control and signaling products and services. Additionally, Other Products sales increased $13.9 million from increased spare parts demand resulting from an increase in rail traffic, and sales from acquisitions increased sales $11.1 million. These gains were partially offset by a decrease of $7.8 million for Remanufacturing, Overhaul & Build sales primarily due to the timing of project completion on locomotive rebuild contracts. Favorable foreign exchange rates increased sales by $2.3 million.

Transit Segment sales increased by $112.0 million, or 19.1%, primarily due to favorable foreign exchange rates of $32.8 million, $28.1 million from sales related to acquisitions, and $27.3 million for Specialty Products and Electronics from increased demand for transit original equipment rail products and train control and signaling products and services. Additionally, Brake Product sales increased $14.8 million due to increased demand for original equipment brakes for transit customers.

Cost of Sales The following table shows the major components of cost of sales for the periods indicated:

	Three Months Ended June 30, 2018					
In thousands	**Freight**	**Percentage of Sales**	**Transit**	**Percentage of Sales**	**Total**	**Percentage of Sales**
Material	$ 146,657	35.6%	$ 286,405	40.9%	$ 433,062	39.0%
Labor	61,001	14.8%	127,893	18.3%	188,894	17.0%
Overhead	64,328	15.6%	81,347	11.6%	145,675	13.1%
Other/Warranty	3,298	0.8%	16,784	2.4%	20,082	1.8%
Total cost of sales	$ 275,284	66.8%	$ 512,429	73.2%	$ 787,713	70.9%

	Three Months Ended June 30, 2017					
In thousands	**Freight**	**Percentage of Sales**	**Transit**	**Percentage of Sales**	**Total**	**Percentage of Sales**
Material	$ 127,373	36.9%	$ 247,737	42.2%	$ 375,110	40.2%
Labor	53,220	15.4%	83,435	14.2%	136,655	14.7%
Overhead	52,504	15.2%	79,037	13.5%	131,541	14.1%
Other/Warranty	2,515	0.7%	12,469	2.1%	14,984	1.6%
Total cost of sales	$ 235,612	68.2%	$ 422,678	72.0%	$ 658,290	70.6%

Cost of sales increased by $129.4 million to $787.7 million in the second quarter of 2018 compared to $658.3 million in the same period of 2017. In the second quarter of 2018, cost of sales as a percentage of sales was 70.9% compared to 70.6% in the same period of 2017. The increase is primarily related to higher labor costs on transit overhaul contracts in the UK, partially offset by favorable product mix in freight.

Freight Segment cost of sales decreased 1.4% as a percentage of sales to 66.8% in 2018 compared to 68.2% for the same period in 2017. The decrease is primarily related to increased sales for train control and signaling products and services which resulted in a more favorable product sales mix.

Transit Segment cost of sales increased 1.2% as a percentage of sales to approximately 73.2% in the second quarter of 2018 from 72.0% for the same period of 2017. The increase is primarily related to lower margin overhaul contracts in the UK which have a higher labor content.

Included in cost of sales is warranty expense. The provision for warranty expense is generally established for specific losses, along with historical estimates of customer claims as a percentage of sales, which can cause variability in warranty

expense between quarters. Warranty expense was $15.8 million in the second quarter of 2018 compared to $10.2 million in the second quarter of 2017. The increase in warranty expense is primarily related to the increase in sales.

Operating expenses The following table shows our operating expenses for the periods indicated:

	Three Months Ended June 30,			
In thousands	**2018**	**Percentage of Sales**	**2017**	**Percentage of Sales**
Selling, general and administrative expenses	$ 171,157	15.4%	$ 127,918	13.7%
Engineering expenses	19,388	1.7%	23,338	2.5%
Amortization expense	9,899	0.9%	9,350	1.0%
Total operating expenses	$ 200,444	18.0%	$ 160,606	17.2%

Total operating expenses as a percentage of sales increased 0.8% to 18.0% in 2018 compared to 17.2% for the same period in 2017. Selling, general, and administrative expenses increased $43.2 million, or 33.8%, primarily due to $9.2 million of costs related to the proposed GE Transportation transaction, $2.8 million of restructuring costs, $4.0 million of costs related to a goods and service tax law change in India, $5.0 million in incremental expense from acquisitions, changes in foreign currency rates of $4.7 million, $5.3 million in additional employee benefit costs, and the remaining from organic sales increases. In the same period of 2017, selling, general, and administrative expenses included $7.9 million of Faiveley Transport transaction and restructuring costs. Engineering expense decreased by $4.0 million, or 16.9%, due to timing of research and development expenses. Amortization expense increased $0.5 million due to amortization of intangibles associated with new acquisitions.

The following table shows our segment operating expense for the periods indicated:

	Three Months Ended June 30,		
In thousands	**2018**	**2017**	**Percent Change**
Freight Segment	$ 52,627	$ 46,053	14.3%
Transit Segment	129,018	105,695	22.1%
Corporate	18,799	8,858	112.2%
Total operating expenses	200,444	160,606	24.8%

Freight Segment operating expenses increased $6.6 million, or 14.3%, in 2018 but decreased 60 basis points to 12.8% of sales. The increase is primarily attributable to increased sales volumes while the improvement against sales is due to improved margin performance from a favorable sales mix.

Transit Segment operating expenses increased $23.3 million, or 22.1%, in 2018 and increased 40 basis points to 18.4% of sales. The increase in expense is primarily attributable to increased sales volumes, changes in foreign currency rates of $4.6 million, $4.0 million of costs related to a goods and service tax law change in India, $3.2 million of incremental operating expenses from acquisitions, and $2.8 million of restructuring charges. In the same period of 2017, the transit segment costs included $5.6 million of Faiveley Transport transaction and restructuring charges.

Corporate non-allocated operating expenses increased $9.9 million in the six months ended June 30, 2018 primarily due to costs related to the proposed GE Transportation transaction.

Interest expense, net Interest expense, net, increased $14.4 million in 2018 because of financing costs associated with the proposed GE Transportation transaction. In addition, net interest expense in the prior year included a $2.2 million benefit related to the prepayment of debt assumed in the Faiveley Transport acquisition.

Other income (expense), net Other income/(expense), net, totaled $2.2 million of income in 2018 compared to $0.9 million of income in 2017 primarily due to investment returns on pension assets recognized, offset by foreign currency losses in the current year.

Income taxes The effective income tax rate was 11.2% and 25.4% for the second quarter of 2018 and 2017, respectively. On December 22, 2017, the U.S. government enacted comprehensive tax legislation commonly referred to as the Tax Act. The

U.S. tax reform bill lowered the Federal statutory tax rate from 35% to 21% beginning January 1, 2018. The decrease in the effective rate for the three months ended June 30, 2018 is mostly the result of a $13.0 million benefit recorded in the second quarter of 2018 in order to revise estimates of the impact of the Tax Act on the Transition Tax on unrepatriated earnings and the deductibility of certain executive compensation.

FIRST SIX MONTHS OF 2018 COMPARED TO FIRST SIX MONTHS OF 2017

The following table summarizes our results of operations for the periods indicated:

	Six Months Ended June 30,		
In thousands	**2018**	**2017**	**Percent Change**
Freight Segment Sales	$ 791,812	$ 692,774	14.3%
Transit Segment Sales	1,376,045	1,155,513	19.1%
Net sales	2,167,857	1,848,287	17.3%
Income from operations	254,802	227,869	11.8%
Net income attributable to Wabtec shareholders	$ 172,610	$ 145,914 184,648	18.3%

The following table shows the major components of the change in sales for the six months ended June 30, 2018 from the six months ended June 30, 2017:

In thousands	**Freight Segment**	**Transit Segment**	**Total**
First Six Months of 2016 Net Sales	$ 692,774	$ 1,155,513	$ 1,848,287
Acquisitions	33,742	40,458	74,200
Change in Sales by Product Line:			
Specialty Products & Electronics	44,287	51,739	96,026
Brake Products	8,370	28,185	36,555
Transit Products	—	1,525	1,525
Remanufacturing, Overhaul & Build	(16,665)	3,280	(13,385)
Other	20,711	94	20,805
Foreign exchange	8,593	95,251	103,844
First Six Months of 2017 Net Sales	$ 791,812	$ 1,376,045	$ 2,167,857

Net sales for the six months ended June 30, 2018 increased by $319.6 million, or 17.3%, to $2,167.9 million from $1,848.3 million. The increase is primarily due to an organic increase of $96.0 million for Specialty Products and Electronics because of higher demand for freight and transit original equipment rail products and train control and signaling products and services, a $36.6 million increase for Brake Products due to higher demand for both freight and transit original equipment brakes, and a $20.8 million organic increase for Other Products mostly from increased spare parts demand resulting from an increase in freight rail traffic. Additionally, sales from acquisitions increased sales $74.2 million and favorable foreign exchange rates increased sales by $103.8 million.

Freight Segment sales increased by $99.0 million, or 14.3%, primarily due to an increase of $44.3 million for Specialty Products and Electronics sales from higher demand for freight original equipment rail products and train control and signaling products and services, and a $20.7 million organic increase for Other Products mostly from increased spare parts demand resulting from an increase in freight rail traffic. Acquisitions increased sales $33.7 million and favorable foreign exchange rates increased sales by $8.6 million.

Transit Segment sales increased by $220.5 million, or 19.1%, primarily due to favorable foreign exchange rates of $95.3 million. Additionally, this total increase was aided by organic growth of $51.7 million for Specialty Products and Electronics because of higher demand for train control and signaling products and services and a $28.2 million organic increase in Brake Products due to higher demand for original equipment transit brakes. Acquisitions increased sales by $40.5 million.

Cost of Sales The following table shows the major components of cost of sales for the periods indicated:

	Six Months Ended June 30, 2018					
In thousands	**Freight**	**Percentage of Sales**	**Transit**	**Percentage of Sales**	**Total**	**Percentage of Sales**
Material	$ 290,675	36.7%	$ 567,782	41.3%	$ 858,457	39.6%
Labor	113,893	14.4%	235,977	17.1%	349,870	16.1%
Overhead	122,036	15.4%	166,595	12.1%	288,631	13.3%
Other/Warranty	5,659	0.7%	30,392	2.2%	36,051	1.7%
Total cost of sales	$ 532,263	67.2%	$ 1,000,746	72.7%	$ 1,533,009	70.7%

	Six Months Ended June 30, 2017					
In thousands	**Freight**	**Percentage of Sales**	**Transit**	**Percentage of Sales**	**Total**	**Percentage of Sales**
Material	$ 265,771	38.4%	$ 494,846	42.8%	$ 760,617	41.2%
Labor	92,205	13.3%	159,572	13.8%	251,777	13.6%
Overhead	109,791	15.8%	160,371	13.9%	270,162	14.6%
Other/Warranty	1,607	0.2%	20,454	1.8%	22,061	1.2%
Total cost of sales	$ 469,374	67.7%	$ 835,243	72.3%	$ 1,304,617	70.6%

Cost of Sales increased by $228.4 million to $1,533.0 million in the six months ended June 30, 2018 compared to $1,304.6 million in the same period of 2017. For the six months ended June 30, 2018, cost of sales as a percentage of sales was 70.7% compared to 70.6% in the same period of 2017. The increase as a percentage of sales is due to higher labor costs on transit overhaul contracts in the UK, partially offset by favorable product sales mix in freight.

Freight Segment cost of sales decreased 0.5% as a percentage of sales to 67.2% for the six months ended June 30, 2018 compared to 67.7% for the same period in 2017. The decrease is primarily related to increased sales for train control and signaling products and services which resulted in a more favorable product sales mix.

Transit Segment cost of sales increased 0.4% as a percentage of sales to 72.7% for the six months ended June 30, 2018 from 72.3% for the same period of 2017. The increase is primarily due to higher labor costs on overhaul contracts in the UK which have a higher labor content.

Included in cost of sales is warranty expense. The provision for warranty expense is generally established for specific losses, along with historical estimates of customer claims as a percentage of sales, which can cause variability in warranty expense between quarters. Warranty expense was $27.5 million in the six months ended June 30, 2018 compared to $16.0 million in the six months ended June 30, 2017. The increase in warranty expense is primarily related to the increase in sales.

Operating expenses The following table shows our operating expenses for the periods indicated:

	Six Months Ended June 30,			
In thousands	**2018**	**Percentage of Sales**	**2017**	**Percentage of Sales**
Selling, general and administrative expenses	$ 318,358	14.7%	$ 250,605	13.6%
Engineering expenses	41,437	1.9%	46,802	2.5%
Amortization expense	20,251	0.9%	18,394	1.0%
Total operating expenses	$ 380,046	17.5%	$ 315,801	17.1%

Total operating expenses were 17.5% and 17.1% of sales for the six months of 2018 and 2017, respectively. Selling, general, and administrative expenses increased $67.8 million, or 27.1%, primarily due to $9.2 million of costs related to the proposed GE Transportation transaction, $3.3 million of restructuring costs, $4.0 million of cost related to a goods and service tax law change in India, $6.4 million of increased employee benefit costs, changes in foreign currency rates of $13.1 million, $10.0 million in incremental expense from acquisitions, and additional costs associated with higher organic sales volumes. In the same period of 2017, selling, general, and administrative expenses included $14.5 million of Faiveley Transport transaction and restructuring costs. Engineering expense decreased by $5.4 million, or 11.5%, primarily due to timing of research and

development expenses. Amortization expense increased $1.9 million due to amortization of intangibles associated with acquisitions.

The following table shows our segment operating expense for the periods indicated:

	Six Months Ended June 30,		
In thousands	**2018**	**2017**	**Percent Change**
Freight Segment	$ 105,579	$ 89,013	18.6%
Transit Segment	249,241	212,245	17.4%
Corporate	25,226	14,543	73.5%
Total operating expenses	$ 380,046	$ 315,801	20.3%

Freight Segment operating expenses increased $16.6 million, or 18.6%, in the six months ended June 30, 2018 and increased 50 basis points to 13.3% of sales. The increase is primarily attributable to increased sales volumes and $6.6 million of incremental operating expenses from acquisitions.

Transit Segment operating expenses increased $37.0 million, or 17.4%, in the six months ended June 30, 2018 but decreased 30 basis points to 18.1% of sales. The increase is primarily attributable to increased sales volumes, $12.6 million due to foreign exchange, $5.4 million of incremental operating expenses, $4.0 million of cost due to a goods and service tax law change in India, and $2.8 million of restructuring costs. In the same period of 2017, the transit segment included $7.6 million of Faiveley Transport transaction and restructuring expenses.

Corporate non-allocated operating expenses increased $10.7 million in the six months ended June 30, 2018 primarily due to the proposed GE Transportation transaction.

Interest expense, net Interest expense, net, increased $14.8 million in the six months ended June 30, 2018 because of financing costs associated with the proposed GE Transportation transaction. In addition, net interest expense in the prior year included a $2.2 million benefit related to the prepayment of debt assumed in the Faiveley Transport acquisition.

Other income (expense), net Other income/(expense), net, totaled $4.8 million in the six months ended June 30, 2018, compared to $5.7 million for the comparable period in 2017, primarily due to investment returns on pension assets recognized, offset by foreign currency losses.

Income taxes The effective income tax rate was 17.7% and 26.5% for the six months ended June 30, 2018 and 2017, respectively. On December 22, 2017, the U.S. government enacted comprehensive tax legislation commonly referred to as the Tax Act. The U.S. tax reform bill lowered the Federal statutory tax rate from 35% to 21% beginning January 1, 2018. The decrease in the effective rate for the six months ended June 30, 2018 is mostly the result of a $13.0 million benefit recorded in the second quarter of 2018 in order to revise estimates of the impact of the Tax Act on the Transition Tax on unrepatriated earnings and the deductibility of certain executive compensation.

Liquidity and Capital Resources

Liquidity is provided by operating cash flow and borrowings under the Company's unsecured credit facility with a consortium of commercial banks. The following is a summary of selected cash flow information and other relevant data:

	Six Months Ended June 30,	
In thousands	**2018**	**2017**
Cash provided by (used for):		
Operating activities	$ 67,904	$ (13,703)
Investing activities	(69,100)	(884,629)
Financing activities	22,764	41,590
Increase/(decrease) in cash	$ 12,173	$ (814,710)

Operating activities In the first six months of 2018, cash provided by operations was $67.9 million. In the first six months of 2017, cash used for operations was $13.7 million. Cash provided by operations in 2018 increased due to favorable year over year working capital performance and higher net income of $26.6 million. The major components of working capital were as follows: a favorable change in accounts payable of $135.2 million due to the timing of payments to suppliers, a favorable change of $12.5 million in other assets and liabilities primarily due to reduced payments related to contract liabilities, accrued expenses, and a decrease in cash payments related to Faiveley Transport acquisition costs during the first six months of 2017, and a favorable change in accounts receivable due to better collections from customers of $6.6 million. These favorable changes were partially offset by an unfavorable change in accrued liabilities and customer deposits of $59.4 million primarily due to the timing of cash receipts from customers for long term projects, and an unfavorable change in inventory of $67.7 million due to efforts to ramp up production in anticipation of higher demand in 2018.

Investing activities In the first six months of 2018 and 2017, cash used for investing activities was $69.1 million and $884.6 million, respectively. The major components of the cash outflow in 2018 were $38.3 million in net cash paid for acquisitions and $39.7 million in additions to property, plant and equipment for investments in our facilities and manufacturing processes. This compares to $846.7 million in net cash paid for acquisitions and $38.4 million in property, plant, and equipment for investments in the first six months of 2017. Refer to Note 3 of the “Notes to Condensed Consolidated Financial Statements” for additional information on acquisitions.

Financing activities In the first six months of 2018, cash provided by financing activities was $22.8 million which included $591.9 million in proceeds from the revolving credit facility, $546.4 million in repayments of debt and $23.1 million of dividend payments. In the first six months of 2017, cash provided by financing activities was $41.6 million, which included $745.0 million in proceeds from the revolving credit facility, $680.1 million in repayments of debt on the revolving credit facility, $19.2 million of dividend payments, and $6.8 million related to payment of income tax withholding on share-based compensation.

2018 Refinancing Credit Agreement

On June 8, 2018, the Company entered into a credit agreement (the “2018 Refinancing Credit Agreement”), which replaced the Company’s then-existing “2016 Refinancing Credit Agreement.” As part of the 2018 Refinancing Credit Agreement, the Company entered into (i) a $1.2 billion revolving credit facility (the “Revolving Credit Facility”), which replaced the Company’s revolving credit facility under the 2016 Refinancing Credit Agreement, and includes a letter of credit sub-facility of up to $450.0 million and a swing line sub-facility of $75.0 million, (ii) a $350.0 million term loan (the “Refinancing Term Loan”), which refinanced the term loan under the 2016 Refinancing Credit Agreement, and (iii) a new $400.0 million delayed draw term loan (the “Delayed Draw Term Loan”). The 2018 Refinancing Credit Agreement also provides for a bridge loan facility (the “Bridge Loan Facility”) in an amount not to exceed $2.5 billion, such facility to become effective at the Company’s request. Commitments in respect of the Bridge Loan Facility will be reduced by any alternative financing (including any other loans or any long-term notes) that the Company arranges prior to the Direct Sale, subject to customary exceptions. In addition, the 2018 Refinancing Credit Agreement contains an uncommitted accordion feature allowing the Company to request, in an aggregate amount not to exceed $600.0 million, increases to the borrowing commitments under the Revolving Credit Facility or a new incremental term loan commitment. At June 30, 2018, the Company had available bank borrowing capacity, net of $33.6 million of letters of credit, of approximately $647.9 million subject to certain financial covenant restrictions.

The Revolving Credit Facility matures on June 8, 2023 and is unsecured. The Refinancing Term Loan matures on June 8, 2021 and is unsecured. The Delayed Draw Term Loan matures on the third anniversary of the date on which it is borrowed and is unsecured. The Bridge Loan Facility, if used, will mature on the date set forth in the definitive documentation for the Bridge Loan Facility and is unsecured. The applicable interest rate for borrowings under the 2018 Refinancing Credit Agreement includes interest rate spreads based on the lower of the pricing corresponding to (i) the Company’s ratio of total debt (less unrestricted cash up to $300.0 million) to EBITDA (“Leverage Ratio”) or (ii) the Company’s public rating, in each case that range between 1.000% and 1.875% for LIBOR/CDOR-based borrowings and 0.000% and 0.875% for Alternate Base Rate based borrowings. The obligations of the Company under the 2018 Refinancing Credit Agreement have been guaranteed by certain of the Company’s subsidiaries.

The 2018 Refinancing Credit Agreement contains customary representations and warranties by the Company and its subsidiaries, including customary use of materiality, material adverse effect, and knowledge qualifiers. The Company and its subsidiaries are also subject to (i) customary affirmative covenants that impose certain reporting obligations on the Company and its subsidiaries and (ii) customary negative covenants, including limitations on: indebtedness; liens; restricted payments; fundamental changes; business activities; transactions with affiliates; restrictive agreements; changes in fiscal year; and use of proceeds. In addition, the Company is required to maintain (i) an Interest Coverage ratio of at least 3.00 to 1.00 over each

period of four consecutive fiscal quarters ending on the last day of a fiscal quarter and (ii) a Leverage Ratio, calculated as of the last day of a fiscal quarter for a period of four consecutive fiscal quarters, of 3.25 to 1.00 or less; *provided* that, in the event the Company completes the Direct Sale and the Merger or any other material acquisition in which the cash consideration paid exceeds $500.0 million, the maximum Leverage Ratio permitted will be (x) 3.75 to 1.00 at the end of the fiscal quarter in which such acquisition is consummated and each of the three fiscal quarters immediately following such fiscal quarter and (y) 3.50 to 1.00 at the end of each of the fourth and fifth full fiscal quarters after the consummation of such acquisition. The Company is in compliance with the restrictions and covenants of the 2018 Refinancing Credit Agreement and does not expect that these measurements will limit the Company in executing its operating activities.

At June 30, 2018, the weighted average interest rate on the Company's variable rate debt was 3.03%. On June 5, 2014, the Company entered into a forward starting interest rate swap agreement with a notional value of $150.0 million. The effective date of the interest rate swap agreement was November 7, 2016, and the termination date is December 19, 2018. The impact of the interest rate swap agreement converts a portion of the Company's outstanding debt from a variable rate to a fixed-rate borrowing. During the term of the interest rate swap agreement the interest rate on the notional value will be fixed at 2.56% plus the Alternate Rate margin. As for this agreement, the Company is exposed to credit risk in the event of nonperformance by the counterparties. However, since only the cash interest payments are exchanged, exposure is significantly less than the notional amount. The counterparties are large financial institutions with excellent credit ratings and history of performance. The Company currently believes the risk of nonperformance is negligible.

2016 Refinancing Credit Agreement

On June 22, 2016, the Company amended and restated its then existing revolving credit facility with a consortium of commercial banks. The "2016 Refinancing Credit Agreement" provided the Company with a $1.2 billion, five years revolving credit facility and a $400.0 million delayed draw term loan (the "Term Loan"). The Company incurred approximately $3.3 million of deferred financing costs related to the 2016 Refinancing Credit Agreement. The 2016 Refinancing Credit Agreement borrowings bore variable interest rates indexed as described below.

The Term Loan was initially drawn on November 25, 2016. The Company incurred a 10 basis point commitment fee from June 22, 2016 until the initial draw.

Under the 2016 Refinancing Credit Agreement, the Company could elect a Base Rate of interest for U.S. Dollar denominated loans or, for certain currencies, an interest rate based on the London Interbank Offered Rate ("LIBOR") of interest, or other rates appropriate for such currencies (in any case, "the Alternate Rate"). The Base Rate adjusted on a daily basis and was the greater of the Federal Funds Effective Rate plus 0.5% per annum, the PNC, N.A. prime rate or the Daily LIBOR Rate plus 100 basis points, plus a margin that ranges from 0 to 75 basis points. The Alternate Rate was based on the quoted rates specific to the applicable currency, plus a margin that ranges from 75 to 175 basis points. Both the Base Rate and Alternate Rate margins were dependent on the Company's consolidated total indebtedness to EBITDA ratios. The initial Base Rate margin was 0 basis points and the Alternate Rate margin was 175 basis points.

Faiveley Transport Tender Offer

On November 30, 2016, the Company acquired majority ownership of Faiveley Transport under the terms of the Share Purchase Agreement. The transaction was structured as a set acquisition as follows:

- On November 30, 2016, the Company acquired majority ownership of Faiveley Transport, after completing the purchase of the Faiveley family's ownership interest under the terms of the Share Purchase Agreement, which directed the Company to pay €100 per share of Faiveley Transport, payable between 25% and 45% in cash at the election of those shareholders and the remainder payable in Wabtec stock. The Faiveley family's ownership interest acquired by the Company represented approximately 51% of outstanding share capital and approximately 49% of the outstanding voting shares of Faiveley Transport. Upon completion of the share purchase under the Share Purchase Agreement, Wabtec commenced a tender offer for the remaining publicly traded Faiveley Transport shares. The public shareholders had the option to elect to receive €100 per share in cash or 1.1538 shares of Wabtec common stock per share of Faiveley Transport. The common stock portion of the consideration was subject to a cap on issuance of Wabtec common shares that was equivalent to the rates of cash and stock elected by the 51% owners.
- On February 3, 2017, the initial cash tender offer was closed, which resulted in the Company acquiring approximately 27% of additional outstanding share capital and voting rights of Faiveley Transport for approximately $411.8 million in cash and $25.2 million in Wabtec stock. After the initial cash tender offer, the Company owned approximately 78% of outstanding share capital and 76% of voting rights.

- On March 6, 2017, the final cash tender offer was closed, which resulted in the Company acquiring approximately 21% of additional outstanding share capital and 22% of additional outstanding voting rights of Faiveley Transport for approximately $303.2 million in cash and $0.3 million in Wabtec stock. After the final cash tender offer, the Company owned approximately 99% of the share capital and 98% of the voting rights of Faiveley Transport.

  On March 21, 2017, a mandatory squeeze-out procedure was finalized, which resulted in the Company acquiring the Faiveley Transport shares not tendered in the offers for approximately $17.5 million in cash. This resulted in the Company owning 100% of the share capital and voting rights of Faiveley Transport.

The purchase price paid for 100% ownership of Faiveley Transport was $1,507.0 million. The $744.7 million included as deposits in escrow on the consolidated balance sheet at December 31, 2016 was cash designated for use as consideration for the tender offers.

Company Stock Repurchase Plan

On February 8, 2016, the Board of Directors amended its stock repurchase authorization to $350 million of the Company's outstanding shares. This new stock repurchase authorization supersedes the previous authorization of $350 million of which about $33.3 million remained. During the first six months of 2018, the Company did not repurchase any shares, leaving $137.8 million remaining under the authorization. The Company intends to purchase shares on the open market or in negotiated block trades from time to time depending on market conditions. No time limit was set for the completion of the programs which conforms to the requirements under the 2016 and 2018 Refinancing Credit Agreements, as well as the senior notes currently outstanding.

Forward Looking Statements

We believe that all statements other than statements of historical facts included in this report, including certain statements under "Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," may constitute forward-looking statements. We have based these forward-looking statements on our current expectations and projections about future events. Although we believe that our assumptions made in connection with the forward-looking statements are reasonable, we cannot assure that our assumptions and expectations are correct.

These forward-looking statements are subject to various risks, uncertainties and assumptions about us, including, among other things:

Economic and industry conditions

- prolonged unfavorable economic and industry conditions in the markets served by us, including North America, South America, Europe, Australia, Asia and South Africa;
- decline in demand for freight cars, locomotives, passenger transit cars, buses and related products and services;
- reliance on major original equipment manufacturer customers;
- original equipment manufacturers' program delays;
- demand for services in the freight and passenger rail industry;
- demand for our products and services;
- orders either being delayed, canceled, not returning to historical levels, or reduced or any combination of the foregoing;
- consolidations in the rail industry;
- continued outsourcing by our customers;
- industry demand for faster and more efficient braking equipment;
- fluctuations in interest rates and foreign currency exchange rates; or
- availability of credit.

Operating factors

- supply disruptions;
- technical difficulties;

- changes in operating conditions and costs;
- increases in raw material costs;
- successful introduction of new products;
- performance under material long-term contracts;
- labor relations;
- the outcome of our existing or any future legal proceedings, including litigation involving our principal customers and any litigation with respect to environmental matters, asbestos-related matters, pension liabilities, warranties, product liabilities or intellectual property claims;
- completion and integration of acquisitions, including the acquisition of Faiveley Transport; or
- the development and use of new technology.

Competitive factors

- the actions of competitors; or
- the outcome of negotiations with partners, suppliers, customers, or others.

Political/governmental factors

- political stability in relevant areas of the world;
- future regulation/deregulation of our customers and/or the rail industry;
- levels of governmental funding on transit projects, including for some of our customers;
- political developments and laws and regulations, including those related to Positive Train Control; or
- federal and state income tax legislation; and
- the outcome of negotiations with governments.

Statements in this Quarterly Report on Form 10-Q apply only as of the date on which such statements are made, and we undertake no obligation to update any statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events. Reference is also made to the risk factors set forth in the Company's Annual Report on Form 10-K for the year ended December 31, 2017.

Critical Accounting Policies

A summary of critical accounting policies is included in the Company's Annual Report on Form 10-K for the year ended December 31, 2017. In particular, judgment is used in areas such as accounts receivable and the allowance for doubtful accounts, inventories, goodwill and indefinite-lived intangibles, warranty reserves, pensions and postretirement benefits, income taxes and revenue recognition. The Company's revenue recognition policy has been updated due to the adoption of ASU No. 2014-09. There have been no other significant changes in accounting policies since December 31, 2017.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Risk

In the ordinary course of business, Wabtec is exposed to risks that increases in interest rates may adversely affect funding costs associated with its variable-rate debt. The Company's variable rate debt represents 39% and 38% of total long-term debt at June 30, 2018 and December 31, 2017, respectively. To reduce the impact of interest rate changes on a portion of this variable-rate debt, the Company entered into forward interest rate swap agreements which convert a portion of the debt

from variable to fixed-rate borrowings during the term of the swap contract. Refer to Note 7 – Long Term Debt of "Notes to Condensed Consolidated Financial Statements" for additional information regarding interest rate risk.

Foreign Currency Exchange Risk

The Company is subject to certain risks associated with changes in foreign currency exchange rates to the extent our operations are conducted in currencies other than the U.S. dollar. For the first six months of 2018, approximately 34% of Wabtec's net sales were to customers in the United States, 9% in the United Kingdom, 6% in Canada, 6% in France, 6% in Germany, 5% in Italy, 5% in Mexico, 4% in India, 4% in China, 4% in Australia, and 17% in other international locations. To reduce the impact of changes in currency exchange rates, the Company has periodically entered into foreign currency forward contracts. Refer to "Financial Derivatives and Hedging Activities" in Note 2 of "Notes to Condensed Consolidated Financial Statements" for more information regarding foreign currency exchange risk.

Item 4. CONTROLS AND PROCEDURES

Wabtec's principal executive officer and its principal financial officer have evaluated the effectiveness of Wabtec's "disclosure controls and procedures," (as defined in Exchange Act Rule 13a-15(e)) as of June 30, 2018. Based upon their evaluation, the principal executive officer and principal financial officer concluded that Wabtec's disclosure controls and procedures are effective to provide reasonable assurance that information required to be disclosed by Wabtec in the reports filed or submitted by it under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and to provide reasonable assurance that information required to be disclosed by Wabtec in such reports is accumulated and communicated to Wabtec's Management, including its principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

There was no change in Wabtec's "internal control over financial reporting" (as defined in Rule 13a-15(f) under the Exchange Act) that occurred during the quarter ended June 30, 2018, that has materially affected, or is reasonably likely to materially affect, Wabtec's internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

Except as described below, there have been no material changes regarding the Company's commitments and contingencies as described in Note 19 of the Company's Annual Report on Form 10-K for the year ended December 31, 2017.

On April 21, 2016, Siemens Industry, Inc. filed a lawsuit against the Company in federal district court in Delaware alleging that the Company has infringed seven patents owned by Siemens, all of which relate to Positive Train Control technology. On November 2, 2016, Siemens amended its complaint to add six additional patents they also claim are infringed by the Company's Positive Train Control Products. The Company has filed Answers, and asserted counterclaims, in response to Siemens' complaints. The US Patent & Trademark Office has granted Inter-Parties Review proceedings on ten (10) of the patents asserted by Siemens to assess their validity; the hearings began in April 2018 and continue through November 2018. On, July 19, 2018, Siemens moved to amend its pleadings to add claims alleging violations of federal antitrust and state trade practices laws. Additionally, Wabtec's counterclaim alleging that Siemens has violated three (3) of Wabtec's patents has been severed from the initial case and is now a separate case pending in federal district court in Delaware. Wabtec has filed a motion to obtain a preliminary injunction against Siemens in that case and a hearing is scheduled for August 1, 2018.

Xorail, Inc., a wholly owned subsidiary of the Company ("Xorail"), has received notices from Denver Transit Constructors ("Denver Transit") alleging breach of contract related to the operating of constant warning wireless crossings, and late delivery of the Train Management & Dispatch System ("TMDS") for the Denver Eagle P3 Project, which is owned by the Denver Regional Transit District ("RTD"). No damages have been asserted for the alleged late delivery of the TMDS, and no formal claim has been filed; Xorail is in the final stages of successfully implementing a recovery plan concerning the TMDS issues. With regard to the wireless crossing issue, as of September 8, 2017, Denver Transit alleged that total damages were $36.8 million through July 31, 2017, and are continuing to accumulate. The majority of the damages stems from a delay in approval of the wireless crossing system by the Federal Railway Administration ("FRA") and the Public Utility Commission ("PUC"), resulting in the use of flaggers at all of the crossings pending approval of the wireless crossing system and certification of the crossings. Denver Transit has alleged that the delay is due to Xorail's failure to achieve constant warning times for the crossings in accordance with the approval requirements imposed by the FRA and PUC; Xorail has denied Denver Transit's assertions. Denver Transit has also notified RTD that Denver Transit considers the constant warning approval requirements imposed by FRA and/or PUC to be a change in law, for which neither Denver Transit nor its subcontractors (including Xorail) would be liable. Xorail has worked with Denver Transit to modify its system to meet the FRA's and PUC's previously undefined approval requirements. On September 28, 2017, the FRA granted a 5 year approval of the modified wireless crossing system as currently implemented. On March 28, 2018, the PUC granted its approval of the modified wireless crossing system as currently implemented, consistent with the approval previously granted by the FRA. Denver Transit's process of certifying the crossings and eliminating the use of flaggers is proceeding and is expected to be completed during the third quarter of 2018. No formal claim has been filed against Xorail by Denver Transit. It is Xorail's understanding that Denver Transit and RTD have entered into a non-binding arbitration proceeding concerning, among other things, the flagger costs, and that proceeding is expected to be concluded by the end of 2018.

On April 3, 2018 the United States Department of Justice entered into a proposed consent decree resolving allegations that the Company and Knorr-Bremse AG had maintained unlawful agreements not to compete for each other's employees. The allegations also related to Faiveley Transport S.A. before it was acquired by the Company in November 2016. The proposed consent decree is pending review and approval by the U.S. District Court for the District of Columbia. No monetary fines or penalties have been imposed on the Company. The Company elected to settle this matter with the Department of Justice to avoid the cost and distraction of litigation. As of July 16, 2018, putative class action lawsuits have been filed in several different federal district courts naming the Company and Knorr as defendants in connection with the allegations contained in the proposed consent decree. The lawsuits seek unspecified damages on behalf of employees of the Company (including Faiveley Transport) and Knorr allegedly caused by the defendants' actions. The litigation is in its very early stages and is currently pending before a federal Multi-District Litigation panel to determine which federal district court will have jurisdiction over the matter. The Company does not believe that it has diminished competition for talent in the marketplace and intends to contest these claims vigorously.

Item 1A. RISK FACTORS

There have been no material changes in our risk factors from those disclosed in our Annual Report on Form 10-K for the year ended December 31, 2017.

Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The following table summarizes the Company's stock repurchase activity for the three months ended June 30, 2018:

Month	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Programs (1)	Maximum Dollar Value of Shares That May Yet Be Purchased Under the Programs (1)
April 2018	—	—	—	$ 137,824
May 2018	—	$ —	—	$ 137,824
June 2018	—	$ —	—	$ 137,824
Total quarter ended June 30, 2018	—	$ —	—	$ 137,824

(1) On February 9, 2016, the Board of Directors amended its stock repurchase authorization to $350.0 million of the Company’s outstanding shares. No time limit was set for the completion of the programs which conforms to the requirements under the 2016 and 2018 Refinancing Credit Agreements, as well as the senior notes currently outstanding.

Item 4. MINE SAFETY DISCLOSURES

Not Applicable

Item 6. EXHIBITS

The following exhibits are being filed with this report:

2.7*	Agreement and Plan of Merger, dated May 20, 2018, among Westinghouse Air Brake Technologies Corporation, General Electric Company, Transportation Systems Holdings Inc., and Wabtec US Rail Holdings, Inc. (incorporated herein by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed on May 24, 2018).
2.8*	Separation, Distribution and Sale Agreement, dated May 20, 2018, among Westinghouse Air Brake Technologies Corporation, General Electric Company, Transportation Systems Holdings Inc., and Wabtec US Rail, Inc. (incorporated herein by reference to Exhibit 2.2 to the Company's Current Report on Form 8-K filed on May 24, 2018).
2.9	Voting and Support Agreement, dated May 20, 2018, among General Electric Company and each of the persons listed on Schedule 1 thereto. (incorporated herein by reference to Exhibit 2.3 to the Company's Current Report on Form 8-K filed on May 24, 2018).
2.10	Form of Shareholders Agreement between General Electric Company and Westinghouse Air Brake Technologies Corporation. (incorporated herein by reference to Exhibit 2.4 to the Company's Current Report on Form 8-K filed on May 24, 2018).
2.11	Form of Tax Matters Agreement among General Electric Company, Transportation Systems Holdings Inc., Westinghouse Air Brake Technologies Corporation and Wabtec US Rail, Inc. (incorporated herein by reference to Exhibit 2.5 to the Company's Current Report on Form 8-K filed on May 24, 2018).
2.12	Form of Employee Matters Agreement among General Electric Company, Transportation Systems Holdings Inc., Westinghouse Air Brake Technologies Corporation and Wabtec US Rail, Inc. (incorporated herein by reference to Exhibit 2.6 to the Company's Current Report on Form 8-K filed on May 24, 2018).
4.10	Seventh Supplemental Indenture, dated June 8, 2018, by and among Westinghouse Air Brake Technologies Corporation, the subsidiary guarantors named therein and Wells Fargo Bank, National Association, as Trustee
4.11	Eighth Supplemental Indenture, dated June 29, 2018, by and among Westinghouse Air Brake Technologies Corporation, the subsidiary guarantors named therein and Wells Fargo Bank, National Association, as Trustee

10.19	Credit Agreement, dated as of June 8, 2018, by and among Westinghouse Air Brake Technologies Corporation, Wabtec Coöperatief U.A. and the other borrowing subsidiaries party thereto, the lenders party thereto and PNC Bank, National Association, as Administrative Agent, Goldman Sachs Bank USA, HSBC Bank USA, N.A., JPMorgan Chase Bank, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, PNC Capital Markets LLC and TD Securities (USA) LLC, as Joint Lead Arrangers and Joint Bookrunners, Goldman Sachs Bank USA and PLC Capital Markets LLC, as Syndication Agents, and Bank of America, N.A., HSBC Bank USA, N.A., JPMorgan Chase Bank, N.A., and TD Securities (USA) LLC, as Documentation Agents.
31.1	Rule 13a-14(a) Certification of Chief Executive Officer.
31.2	Rule 13a-14(a) Certification of Chief Financial Officer.
32.1	Section 1350 Certification of Chief Executive Officer and Chief Financial Officer.
101.INS	XBRL Instance Document.
101.SCH	XBRL Taxonomy Extension Schema Document.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.

* Certain schedules have been omitted pursuant to Item 601(b)(2) of Regulation S-K. Wabtec hereby undertakes to furnish supplementally, copies of any of the omitted schedules upon request by the SEC.

SIGNATURES

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

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION

By: /s/ PATRICK D. DUGAN

Patrick D. Dugan,
Executive Vice President and
Chief Financial Officer

(Duly Authorized Officer and Principal Financial Officer)

DATE: July 31, 2018

Execution Version

SEVENTH SUPPLEMENTAL INDENTURE

Dated as of June 8, 2018

to

INDENTURE

Dated as of August 8, 2013

by and among

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION,
as Issuer

THE GUARANTORS PARTY HERETO,
as Guarantors

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee

THIS SEVENTH SUPPLEMENTAL INDENTURE (this "Supplemental Indenture") is made as of June 8, 2018, by and among WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION, a Delaware corporation (the "Company"), each of the GUARANTORS party hereto and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as trustee (the "Trustee").

WHEREAS, the Company and the Trustee entered into that certain Indenture dated as of August 8, 2013 (the "Original Indenture" and as supplemented to date, the "Indenture"), which provides for the issuance by the Company from time to time of Securities, in one or more series as provided therein;

WHEREAS, the Company and the Trustee entered into that certain First Supplemental Indenture dated as of August 8, 2013 (the "First Supplemental Indenture"), which provides for the issuance of $250,000,000 aggregate principal amount of the Company's 4.375% Senior Notes due 2023 (the "2023 Notes");

WHEREAS, the Company, certain Guarantors and the Trustee entered into that certain Second Supplemental Indenture dated as of November 3, 2016 (the "Second Supplemental Indenture"), which provides for certain amendments to the Original Indenture and the First Supplemental Indenture, including amendments to, among other things, provide for the issuance of Guarantees from time to time by the Guarantors party to the Indenture;

WHEREAS, the Company, certain Guarantors and the Trustee entered into that certain Third Supplemental Indenture dated as of November 3, 2016 (the "Third Supplemental Indenture"), which provides for the issuance of $750,000,000 aggregate principal amount of the Company's 3.450% Senior Notes due 2026 (the "2026 Notes" and together with the 2023 Notes, the "Notes");

WHEREAS, the Company, certain Guarantors and the Trustee entered into that certain Fourth Supplemental Indenture dated as of February 9, 2017 (the "Fourth Supplemental Indenture"), which provides for the inclusion of Workhorse Rail, LLC as a Guarantor with respect to the Notes, that certain Fifth Supplemental Indenture dated as of April 28, 2017 (the "Fifth Supplemental Indenture"), which provides for the inclusion of Aero Transportation Products, Inc. and Thermal Transfer Corporation as Guarantors with respect to the Notes, and that certain Sixth Supplemental Indenture dated as of June 21, 2017, (the "Sixth Supplemental Indenture"), which provides for the inclusion of Thermal Transfer Acquisition Corporation as a Guarantor with respect to the Notes;

WHEREAS, prior to the date of this Supplemental Indenture, certain subsidiaries of the Company were released, in accordance with the terms of the Indenture, as Guarantors with respect to the Notes;

WHEREAS, Section 9.1(d) of the Original Indenture provides for the Company and the Trustee to enter into an indenture supplemental to the Indenture to provide any guarantees of the Company's Securities and Section 9.1(m) of the Original Indenture

provides for the Company and the Trustee to enter into an indenture supplemental to the Indenture to make any change to the Indenture that does not adversely affect the rights of any holder of any of its outstanding Securities in any material respect;

WHEREAS, the Company and the Guarantors desire and have requested the Trustee to join them in the execution and delivery of this Supplemental Indenture in order to cause RFPC Holding Corp., a Delaware corporation and a wholly owned subsidiary of the Company, Wabtec Holding Corp., a Delaware corporation and a wholly owned subsidiary of the Company, and Wabtec Railway Electronics Holdings, LLC, a Delaware limited liability company and a wholly owned subsidiary of the Company (collectively, the "Guaranteeing Subsidiaries"), to each provide a Guarantee with respect to the Notes and to each become a Guarantor with the same effect and to the same extent as if the Guaranteeing Subsidiaries had been named in the Indenture as Guarantors;

WHEREAS, this Supplemental Indenture shall not result in a material modification of the 2023 Notes for purposes of compliance with the Foreign Accounts Tax Compliance Act (it being understood that the 2026 Notes do not qualify as "grandfathered obligations" within the meaning of Treasury Regulation Section 1.1471-2(b)(2)(i)); and

WHEREAS, all the conditions and requirements necessary to make this Supplemental Indenture, when duly executed and delivered, a valid and binding agreement in accordance with its terms and for the purposes herein expressed, have been performed and fulfilled;

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1
DEFINITIONS

Section 1.01. Definitions.

For all purposes of this Supplemental Indenture, except as otherwise expressly provided for or unless the context otherwise requires:

(a) Capitalized terms used but not defined herein shall have the respective meanings given them in the Indenture; and

(b) All references herein to Articles and Sections, unless otherwise specified, refer to the corresponding Articles and Sections of this Supplemental Indenture.

ARTICLE 2

GUARANTEES ISSUED BY THE GUARANTEEING SUBSIDIARIES

Section 2.01. Agreement to Guarantee.

The Guaranteeing Subsidiaries each hereby provide a Guarantee on the terms and subject to the conditions set forth in the Indenture including, but not limited to, Article IX-A thereof and Section 2.12 of the Third Supplemental Indenture. From and after the date hereof, the Guaranteeing Subsidiaries shall each be a Guarantor for all purposes under the Indenture and the Notes.

ARTICLE 3

MISCELLANEOUS PROVISIONS

Section 3.01. Recitals by Company.

The recitals in this Supplemental Indenture are made by the Company and the Guarantors only and not by the Trustee, and all of the provisions contained in the Original Indenture in respect of the rights, privileges, immunities, powers and duties of the Trustee shall be applicable in respect of the Notes and of this Supplemental Indenture as fully and with like effect as if set forth herein in full.

Section 3.02. Application to the Notes Only.

Each and every term and condition contained in this Supplemental Indenture that modifies, amends or supplements the terms and conditions of the Indenture shall apply only to the Notes and not to any future series of Securities established under the Indenture.

Section 3.03. Benefits.

Nothing contained in this Supplemental Indenture shall or shall be construed to confer upon any person other than a Holder of Securities, the Company, the Guarantors and the Trustee any right or interest to avail itself of any benefit under any provision of the Indenture, the Notes or this Supplemental Indenture.

Section 3.04. Effective Date.

This Supplemental Indenture shall be effective as of the date first above written upon the execution and delivery hereof by each of the parties hereto.

Section 3.05. Ratification.

As supplemented hereby, the Indenture and the Notes are in all respects ratified and confirmed and all the terms, provisions and conditions thereof remain in full force and effect.

Section 3.06. Separability

In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 3.07. Counterparts

This Supplemental Indenture may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF transmission shall be deemed to be their original signatures for all purposes.

Section 3.08. GOVERNING LAW.

THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, AS APPLIED TO CONTRACTS MADE AND PERFORMED WITHIN THE STATE OF NEW YORK, INCLUDING, WITHOUT LIMITATION, SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW AND RULE 327(b) OF THE NEW YORK CIVIL PRACTICE LAWS AND RULES.

[Signatures on Next Page]

IN WITNESS WHEREOF, the parties hereto have caused this Seventh Supplemental Indenture to be duly executed, all as of the day and year first above written.

Westinghouse Air Brake Technologies Corporation

By: /s/ Patrick D. Dugan
Name: Patrick D. Dugan
Title: Executive Vice President and
Chief Financial Officer

Schaefer Equipment, Inc.
Standard Car Truck Company
RFPC Holding Corp.
Wabtec Holding Corp.
Wabtec Railway Electronics Holdings, LLC

By: /s/ Patrick D. Dugan
Name: Patrick D. Dugan
Title: Vice President, Finance of each of the above

Wells Fargo Bank, National Association, as Trustee

By: /s/ Alexander Pabon
Name: Alexander Pabon
Title: Assistant Vice President

Execution Version

EIGHTH SUPPLEMENTAL INDENTURE

Dated as of June 29, 2018

to

INDENTURE

Dated as of August 8, 2013

by and among

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION,
as Issuer

THE GUARANTORS PARTY HERETO,
as Guarantors

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee

THIS EIGHTH SUPPLEMENTAL INDENTURE (this "Supplemental Indenture") is made as of June 29, 2018, by and among WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION, a Delaware corporation (the "Company"), each of the GUARANTORS party hereto and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as trustee (the "Trustee").

WHEREAS, the Company and the Trustee entered into that certain Indenture dated as of August 8, 2013 (the "Original Indenture" and as supplemented to date, the "Indenture"), which provides for the issuance by the Company from time to time of Securities, in one or more series as provided therein;

WHEREAS, the Company and the Trustee entered into that certain First Supplemental Indenture dated as of August 8, 2013 (the "First Supplemental Indenture"), which provides for the issuance of $250,000,000 aggregate principal amount of the Company's 4.375% Senior Notes due 2023 (the "2023 Notes");

WHEREAS, the Company, certain Guarantors and the Trustee entered into that certain Second Supplemental Indenture dated as of November 3, 2016 (the "Second Supplemental Indenture"), which provides for certain amendments to the Original Indenture and the First Supplemental Indenture, including amendments to, among other things, provide for the issuance of Guarantees from time to time by the Guarantors party to the Indenture;

WHEREAS, the Company, certain Guarantors and the Trustee entered into that certain Third Supplemental Indenture dated as of November 3, 2016 (the "Third Supplemental Indenture"), which provides for the issuance of $750,000,000 aggregate principal amount of the Company's 3.450% Senior Notes due 2026 (the "2026 Notes" and together with the 2023 Notes, the "Notes");

WHEREAS, the Company, certain Guarantors and the Trustee entered into that certain Fourth Supplemental Indenture dated as of February 9, 2017 (the "Fourth Supplemental Indenture"), which provides for the inclusion of Workhorse Rail, LLC as a Guarantor with respect to the Notes, that certain Fifth Supplemental Indenture dated as of April 28, 2017 (the "Fifth Supplemental Indenture"), which provides for the inclusion of Aero Transportation Products, Inc. and Thermal Transfer Corporation as Guarantors with respect to the Notes, that certain Sixth Supplemental Indenture dated as of June 21, 2017 (the "Sixth Supplemental Indenture"), which provides for the inclusion of Thermal Transfer Acquisition Corporation as a Guarantor with respect to the Notes, and that certain Seventh Supplemental Indenture dated as of June 8, 2018 (the "Seventh Supplemental Indenture"), which provides for the inclusion of RFPC Holding Corp., Wabtec Holding Corp. and Wabtec Railway Electronics Holdings, LLC as Guarantors with respect to the Notes;

WHEREAS, prior to the date of this Supplemental Indenture, certain subsidiaries of the Company were released, in accordance with the terms of the Indenture, as Guarantors with respect to the Notes;

WHEREAS, Section 9.1(d) of the Original Indenture provides for the Company and the Trustee to enter into an indenture supplemental to the Indenture to provide any guarantees of the Company's Securities and Section 9.1(m) of the Original Indenture provides for the Company and the Trustee to enter into an indenture supplemental to the Indenture to make any change to the Indenture that does not adversely affect the rights of any holder of any of its outstanding Securities in any material respect;

WHEREAS, the Company and the Guarantors desire and have requested the Trustee to join them in the execution and delivery of this Supplemental Indenture in order to cause Workhorse Rail, LLC, a Pennsylvania limited liability company and an indirect wholly owned subsidiary of the Company (the "Guaranteeing Subsidiary"), to provide a Guarantee with respect to the Notes and to become a Guarantor with the same effect and to the same extent as if the Guaranteeing Subsidiary had been named in the Indenture as a Guarantor;

WHEREAS, this Supplemental Indenture shall not result in a material modification of the 2023 Notes for purposes of compliance with the Foreign Accounts Tax Compliance Act (it being understood that the 2026 Notes do not qualify as "grandfathered obligations" within the meaning of Treasury Regulation Section 1.1471-2(b)(2)(i)); and

WHEREAS, all the conditions and requirements necessary to make this Supplemental Indenture, when duly executed and delivered, a valid and binding agreement in accordance with its terms and for the purposes herein expressed, have been performed and fulfilled;

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1
DEFINITIONS

Section 1.01. Definitions.

For all purposes of this Supplemental Indenture, except as otherwise expressly provided for or unless the context otherwise requires:

(a) Capitalized terms used but not defined herein shall have the respective meanings given them in the Indenture; and

(b) All references herein to Articles and Sections, unless otherwise specified, refer to the corresponding Articles and Sections of this Supplemental Indenture.

ARTICLE 2

GUARANTEE ISSUED BY THE GUARANTEEING SUBSIDIARY

Section 2.01. Agreement to Guarantee.

The Guaranteeing Subsidiary hereby provides a Guarantee on the terms and subject to the conditions set forth in the Indenture including, but not limited to, Article IX-A thereof and Section 2.12 of the Third Supplemental Indenture. From and after the date hereof, the Guaranteeing Subsidiary shall be a Guarantor for all purposes under the Indenture and the Notes.

ARTICLE 3

MISCELLANEOUS PROVISIONS

Section 3.01. Recitals by Company.

The recitals in this Supplemental Indenture are made by the Company and the Guarantors only and not by the Trustee, and all of the provisions contained in the Original Indenture in respect of the rights, privileges, immunities, powers and duties of the Trustee shall be applicable in respect of the Notes and of this Supplemental Indenture as fully and with like effect as if set forth herein in full.

Section 3.02. Application to the Notes Only.

Each and every term and condition contained in this Supplemental Indenture that modifies, amends or supplements the terms and conditions of the Indenture shall apply only to the Notes and not to any future series of Securities established under the Indenture.

Section 3.03. Benefits.

Nothing contained in this Supplemental Indenture shall or shall be construed to confer upon any person other than a Holder of Securities, the Company, the Guarantors and the Trustee any right or interest to avail itself of any benefit under any provision of the Indenture, the Notes or this Supplemental Indenture.

Section 3.04. Effective Date.

This Supplemental Indenture shall be effective as of the date first above written upon the execution and delivery hereof by each of the parties hereto.

Section 3.05. Ratification.

As supplemented hereby, the Indenture and the Notes are in all respects ratified and confirmed and all the terms, provisions and conditions thereof remain in full force and effect.

Section 3.06. Separability

In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 3.07. Counterparts

This Supplemental Indenture may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF transmission shall be deemed to be their original signatures for all purposes.

Section 3.08. GOVERNING LAW.

THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, AS APPLIED TO CONTRACTS MADE AND PERFORMED WITHIN THE STATE OF NEW YORK, INCLUDING, WITHOUT LIMITATION, SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW AND RULE 327(b) OF THE NEW YORK CIVIL PRACTICE LAWS AND RULES.

[Signatures on Next Page]

IN WITNESS WHEREOF, the parties hereto have caused this Eighth Supplemental Indenture to be duly executed, all as of the day and year first above written.

Westinghouse Air Brake Technologies Corporation

By: /s/ Patrick D. Dugan
Name: Patrick D. Dugan
Title: Executive Vice President and
Chief Financial Officer

Schaefer Equipment, Inc.
Standard Car Truck Company
RFPC Holding Corp.
Wabtec Holding Corp.
Wabtec Railway Electronics Holdings, LLC
Workhorse Rail, LLC

By: /s/ Patrick D. Dugan
Name: Patrick D. Dugan
Title: Vice President, Finance of each of the above

Wells Fargo Bank, National Association, as Trustee

By: /s/ Alexander Pabon
Name: Alexander Pabon
Title: Assistant Vice President

Published Deal CUSIP Number: 96038PAF5
Published Refinancing Term Facility CUSIP Number: 96038PAH1
Published Delayed Draw Term Facility CUSIP Number: 96038PAJ7
Revolving Facility CUSIP Number: 96038PAG3

CREDIT AGREEMENT

dated as of

June 8, 2018,

among

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION,

WABTEC COÖPERATIEF U.A.
and the other BORROWING SUBSIDIARIES Party Hereto,

the LENDERS Party Hereto

and

PNC BANK, NATIONAL ASSOCIATION,
as the Administrative Agent

GOLDMAN SACHS BANK USA,
HSBC BANK USA, N.A., JPMORGAN CHASE BANK, N.A.,
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,
PNC CAPITAL MARKETS LLC and TD SECURITIES (USA) LLC,
as Joint Lead Arrangers and Joint Bookrunners

GOLDMAN SACHS BANK USA
and
PNC CAPITAL MARKETS LLC,
as Syndication Agents

BANK OF AMERICA, N.A.,
HSBC BANK USA, N.A.,
JPMORGAN CHASE BANK, N.A.,
and
TD SECURITIES (USA) LLC,
as Documentation Agents

TABLE OF CONTENTS

ARTICLE III

Representations and Warranties

ARTICLE IV

Conditions

ARTICLE V

Affirmative Covenants

ARTICLE VI

Negative Covenants

SCHEDULES:

EXHIBITS:

CREDIT AGREEMENT dated as of June 8, 2018, among WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION, a Delaware corporation, WABTEC COÖPERATIEF U.A., a coöperatieve vereniging met uitsluiting van aansprakelijkheid incorporated under the laws of the Netherlands and registered with the Dutch trade register under number 52117243, the other BORROWING SUBSIDIARIES party hereto from time to time, the LENDERS party hereto and PNC BANK, NATIONAL ASSOCIATION, as the Administrative Agent.

The parties hereto agree as follows:

ARTICLE I

Definitions

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

"2013 Note Indenture" means the Indenture dated as of August 8, 2013, by and among the Company, the guarantors party thereto and Wells Fargo Bank, National Association, as trustee, as supplemented by the First Supplemental Indenture dated as of August 8, 2013, the Second Supplemental Indenture dated as of November 3, 2016, the Third Supplemental Indenture dated as of November 3, 2016, the Fourth Supplemental Indenture dated as of February 9, 2017, the Fifth Supplemental Indenture dated as of April 28, 2017, the Sixth Supplemental Indenture dated as of June 21, 2017, and the Seventh Supplemental Indenture dated as of June 8, 2018.

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

"Acquisition" means any transaction, or series of related transactions, 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 division or line of business of a Person, (b) the acquisition of more than 50% of the Capital Securities 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).

"Acquisition Indebtedness" means any Indebtedness of the Company or any Subsidiary that has been incurred for the purpose of financing, in whole or in part, a Material Acquisition (including the GET Acquisition) and any related transactions (including for the purpose of refinancing or replacing all or a portion of any related bridge facilities or any pre-existing Indebtedness of the Persons or assets to be acquired); provided that either (a) the release of the proceeds thereof to the Company and the

Subsidiaries is contingent upon the substantially simultaneous consummation of such Material Acquisition (and, if the definitive agreement for such Material Acquisition is terminated prior to the consummation of such Material Acquisition, or if such Material Acquisition is otherwise not consummated by the date specified in the definitive documentation evidencing, governing the rights of the holders of or otherwise relating to such Indebtedness, then, in each case, such proceeds are, and pursuant to the terms of such definitive documentation are required to be, promptly applied to satisfy and discharge all obligations of the Company and the Subsidiaries in respect of such Indebtedness) or (b) such Indebtedness contains a "special mandatory redemption" provision (or a similar provision) if such Material Acquisition is not consummated by the date specified in the definitive documentation evidencing, governing the rights of the holders of or otherwise relating to such Indebtedness (and, if the definitive agreement for such Material Acquisition is terminated prior to the consummation of such Material Acquisition or such Material Acquisition is otherwise not consummated by the date so specified, such Indebtedness is, and pursuant to such "special mandatory redemption" (or similar) provision is required to be, redeemed or otherwise satisfied and discharged within 90 days of such termination or such specified date, as the case may be).

"Adjusted LIBO Rate" means (a) with respect to any LIBOR Borrowing denominated in US Dollars for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the next 1/100,000 of 1% (i.e., the fifth digit after the decimal)) equal to the product of (i) the LIBO Rate for US Dollars for such Interest Period multiplied by (ii) the Statutory Reserve Rate and (b) with respect to any LIBOR Borrowing denominated in any Alternative Currency for any Interest Period, an interest rate per annum equal to the LIBO Rate for such Alternative Currency for such Interest Period.

"Administrative Agent" means PNC, in its capacity as the administrative agent hereunder and under the other Loan Documents, and its successors in such capacity as provided in Article VIII. Unless the context requires otherwise, the term "Administrative Agent" shall include any branch or Affiliate of PNC or any such successor through which PNC or such successor shall perform any of its obligations in such capacity hereunder or under the other Loan Documents.

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

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

"Aggregate Revolving Commitment" means the sum of the Revolving Commitments of all the Revolving Lenders.

"Aggregate Revolving Exposure" means the sum of the Revolving Exposures of all the Revolving Lenders.

"Agreement" means this Credit Agreement.

"Agreement Currency" has the meaning set forth in Section 10.18(b).

"Alternate Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus ½ of 1.00% per annum and (c) the Adjusted LIBO Rate on such day (or if such day is not a Business Day, the immediately preceding Business Day) for a deposit in US Dollars with a maturity of one month plus 1.00% per annum; provided that if such rate shall be less than 1.00%, such rate shall be deemed to be 1.00%. For purposes of clause (c) above, the Adjusted LIBO Rate on any day shall be based on the Screen Rate for a deposit in US dollars with a maturity of one month (or, if the Screen Rate on such day for a deposit in US Dollars is not available for a maturity of one month but is available for periods both longer and shorter than such period, the Interpolated Screen Rate) at approximately 11:00 a.m., London time, on such day. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.11, then the Alternate Base Rate shall be the greater of clause (a) and (b) above and shall be determined without reference to clause (c) above. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate, respectively.

"Alternative Currency" means (a) Euro, (b) Sterling, (c) Canadian Dollars and (d) any Eligible Currency that the Company requests the Administrative Agent to include as an Alternative Currency hereunder and that is agreed to be designated as an "Alternative Currency" by all the Revolving Lenders; provided that the Administrative Agent shall promptly notify each Revolving Lender of each such request and each Revolving Lender shall be deemed not to have agreed to such request unless and until its written consent thereto has been received by the Administrative Agent. If, after the designation pursuant to the terms of this Agreement of any currency as an Alternative Currency, currency control or other exchange regulations are imposed in the country in which such currency is issued with the result that different types of such currency are introduced, or such country's currency is, in the determination of the Administrative Agent, no longer readily available or freely traded or otherwise ceases to be an Eligible Currency (any of the foregoing being referred to as a "Disqualifying Event"), then the Administrative Agent shall promptly notify the Revolving Lenders and the Company thereof, and such currency shall no longer be an Alternative Currency until such time as such Disqualifying Event no longer exists, and, not later than the last day of the applicable Interest Period for such Revolving Loans, the applicable Borrowers shall repay all Revolving Loans denominated in such currency, together with accrued interest thereon.

"Alternative Currency Overnight Rate" means, for any day with respect to any currency, the rate of interest per annum at which overnight deposits in such currency, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day in the Relevant Interbank Market, as such rate

is determined by the Administrative Agent or, in the case of any such determination made by it as contemplated hereunder, by any Issuing Bank.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the Company or any of its Subsidiaries from time to time concerning or relating to bribery, corruption, money laundering or anti-terrorism.

"Applicable Creditor" has the meaning set forth in Section 10.18(b).

"Applicable Percentage" means at any time, with respect to any Revolving Lender, the percentage of the Aggregate Revolving Commitment represented by such Lender's Revolving Commitment at such time. If all the Revolving Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Revolving Commitments most recently in effect, giving effect to any assignments.

"Applicable Rate" means, for any day, with respect to Revolving Commitment Fees, or with respect to any Term Loan, Revolving Loan or Swingline Loan that is an ABR Loan or a LIBOR Loan or CDOR Loan, the applicable rate per annum set forth below under the applicable caption "Revolving Commitment Fees", "ABR Loans" or "LIBOR/CDOR Loans", as the case may be, determined by reference to the numerically lower of (a) the Pricing Category corresponding to the Applicable Ratings in effect at such time and (b) the Pricing Category corresponding to the Leverage Ratio as of the end of the most recent Fiscal Quarter or Fiscal Year of the Company for which financial statements of the Company shall have been delivered pursuant to Section 5.01(a) or 5.01(b); provided that, for purposes of determining the Applicable Rate:

(i) on or prior to the fifth Business Day after the earlier to occur of (A) the GET Acquisition Closing Date and (B) the termination of the GET Merger Agreement in accordance with the terms thereof, the Applicable Ratings shall be deemed to be in the numerically higher of (x) Pricing Category 4 and (y) the Pricing Category otherwise applicable with respect thereto; and

(ii) prior to the earlier of (A) the date on which the consolidated financial statements of the Company pursuant to Section 5.01(a) or 5.01(b) and the related Compliance Certificate pursuant to Section 5.01(c) are required to be delivered to the Administrative Agent for the first Fiscal Quarter or Fiscal Year ended after the GET Acquisition Closing Date and (B) the termination of the GET Merger Agreement in accordance with the terms thereof, the Leverage Ratio shall be deemed to be in the numerically higher of (x) Pricing Category 5 and (y) the Pricing Category otherwise applicable with respect thereto.

Pricing Category	Applicable Ratings (Moody's/S&P/Fitch)	Leverage Ratio	Revolving Commitment Fees (percent per annum)	LIBOR/CDOR Loans (percent per annum)	ABR Loans (percent per annum)
Category 1	> Baa1/BBB+/BBB+	< 0.50:1.00	0.100%	1.000%	0.000%
Category 2	Baa1/BBB+/BBB+	≥ 0.50:1.00 and <1.00:1.00	0.125%	1.125%	0.125%
Category 3	Baa2/BBB/BBB	≥ 1.00:1.00 and <1.75:1.00	0.150%	1.250%	0.250%
Category 4	Baa3/BBB-/BBB-	≥ 1.75:1.00 and <2.50:1.00	0.200%	1.375%	0.375%
Category 5	Ba1/BB+/BB+	≥ 2.50:1.00 and <3.25:1.00	0.250%	1.625%	0.625%
Category 6	< Ba1/BB+/BB+	≥ 3.25:1.00	0.300%	1.875%	0.875%

For purposes of the foregoing, (a) if any of Moody's, S&P or Fitch shall not have an Applicable Rating in effect (other than by reason of the circumstances referred to in the last sentence of this paragraph), then (i) if only one rating agency shall not have an Applicable Rating in effect, the applicable Pricing Category shall be determined by reference to the remaining two effective Applicable Ratings, (ii) if two rating agencies shall not have an Applicable Rating in effect, one of such rating agencies shall be deemed to have an Applicable Rating in Pricing Category 6 and the applicable Pricing Category shall be determined by reference to such deemed Applicable Rating and the remaining effective Applicable Rating and (iii) if no rating agency shall have an Applicable Rating in effect, the applicable Pricing Category shall be Pricing Category 6, (b) if the Applicable Ratings in effect or deemed to be in effect shall fall within different Pricing Categories, then (i) if three Applicable Ratings are in effect, either (A) if two of the three Applicable Ratings are in the same Pricing Category, such Pricing Category shall be the applicable Pricing Category or (B) if all three of the Applicable Ratings are in different Pricing Categories, the Pricing Category corresponding to the middle Applicable Rating shall be the applicable Pricing Category and (ii) if only two Applicable Ratings are in effect or deemed to be in effect, the applicable Pricing Category shall be the Pricing Category in which the higher of the Applicable Ratings shall fall unless the Applicable Ratings differ by two or more Pricing Categories, in which case the applicable Pricing Category shall be the Pricing Category one level below that corresponding to the higher Applicable Rating and (c) if any Applicable Rating shall be changed (other than as a result of a change in the rating system of the applicable rating agency), such change shall be effective on the fifth Business Day following the date on which it is first announced by the applicable rating agency making such change. If the rating system of Moody's, S&P or Fitch shall change, or if such rating agency shall cease to be in the business of rating corporate debt obligations and corporate credit, the Company and the Required Lenders shall negotiate in good faith to amend this definition to reflect such changed rating system or the unavailability of Applicable Ratings from such rating agency and, pending

the effectiveness of any such amendment, the Applicable Rating used to determine the Applicable Rate shall be deemed to be that most recently in effect from such rating agency prior to such change or cessation.

Each change in the applicable Pricing Category (as corresponding to the Leverage Ratio) resulting from a change in the Leverage Ratio shall be effective during the period commencing on and including the date on which the consolidated financial statements of the Company pursuant to Section 5.01(a) or 5.01(b) and the related Compliance Certificate pursuant to Section 5.01(c) are required to be delivered to the Administrative Agent for any Fiscal Quarter or Fiscal Year, to the extent such financial statements and Compliance Certificate indicate any such change, and ending on the date immediately preceding the effective date of the next such change; provided that if the Company shall not have timely delivered its consolidated financial statements pursuant to Section 5.01(a) or 5.01(b), as applicable, and the related Compliance Certificate pursuant to Section 5.01(c), commencing on the date upon which such financial statements or Compliance Certificate should have been so delivered and continuing until such financial statements or Compliance Certificate, as applicable, are actually delivered, the Leverage Ratio shall be deemed to be in Pricing Category 6.

"Applicable Ratings" means, with respect to Moody's, S&P or Fitch, a rating by such rating agency of the Company's senior unsecured non-credit enhanced long-term indebtedness for borrowed money.

"Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in commercial loans and similar extensions of credit in the ordinary course of its activities and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Approved Netherlands Borrower" means a wholly owned Subsidiary of the Company organized under the laws of the Netherlands and approved in writing by the Administrative Agent (such approval not to be unreasonably withheld, delayed or conditioned), in respect of which all of the requirements set forth in Section 2.22 shall have been satisfied.

"Arrangers" means Goldman Sachs Bank USA, HSBC Bank USA, N.A., JPMorgan Chase Bank, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated (or any other registered broker-dealer wholly owned by Bank of America Corporation to which all or substantially all of Bank of America Corporation's or any of its subsidiaries' investment banking, commercial lending services or related businesses may be transferred following the date of this Agreement), PNC Capital Markets LLC and TD Securities (USA) LLC, in their capacities as the joint lead arrangers and joint bookrunners for the Revolving Facility, the Refinancing Term Facility, the Delayed Draw Term Facility and, in the case of Goldman Sachs, the Bridge Facility.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee, with the consent of any Person whose

consent is required by Section 10.04, and accepted by the Administrative Agent, in the form of Exhibit A or any other form (including electronic records generated by the use of an electronic platform) approved by the Administrative Agent.

"Attributable Debt" means, with respect to any Sale and Leaseback Transaction, the present value (discounted at the rate set forth or implicit in the terms of the lease included in such Sale and Leaseback Transaction) of the total obligations of the lessee for rental payments (other than amounts required to be paid on account of taxes, maintenance, repairs, insurance, assessments, utilities, operating and labor costs and other items that do not constitute payments for property rights) during the remaining term of the lease included in such Sale and Leaseback Transaction (including any period for which such lease has been extended). In the case of any lease that is terminable by the lessee upon payment of a penalty, the Attributable Debt shall be the lesser of the Attributable Debt determined assuming termination on the first date such lease may be terminated (in which case the Attributable Debt shall also include the amount of the penalty, but no rent shall be considered as required to be paid under such lease subsequent to the first date upon which it may be so terminated) or the Attributable Debt determined assuming no such termination.

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

"Bail-In Legislation" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time that is described in the EU Bail-In Legislation Schedule.

"Bankruptcy Event" means, with respect to any Person, that such Person has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, liquidator, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in, any such proceeding or appointment; provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority; provided, however, that such ownership interest does not result in or provide such Person 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 Person (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any agreements made by such Person.

"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.

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

"Borrower" means the Company or any Borrowing Subsidiary.

"Borrowing" means (a) Loans of the same Class, Type and currency made, converted or continued on the same date and to the same Borrower and, in the case of LIBOR Loans or CDOR Loans, as to which a single Interest Period is in effect, or (b) a Swingline Loan.

"Borrowing Minimum" means (a) in the case of a Borrowing denominated in US Dollars, US$1,000,000 and (b) in the case of a Borrowing denominated in an Alternative Currency, the smallest amount of such Alternative Currency that is a multiple of 500,000 units of such currency and that has a US Dollar Equivalent of US$1,000,000 or more.

"Borrowing Multiple" means (a) in the case of a Borrowing denominated in US Dollars, US$1,000,000 and (b) in the case of a Borrowing denominated in any Alternative Currency, the smallest amount of such Alternative Currency that is a multiple of 1,000,000 units of such currency and that has a US Dollar Equivalent of US$1,000,000 or more.

"Borrowing Request" means a request by or on behalf of a Borrower for a Borrowing in accordance with Section 2.03, which shall be in the form of Exhibit B or any other form approved by the Administrative Agent.

"Borrowing Subsidiary" means WABTEC UA and each other Subsidiary that has become a Borrowing Subsidiary pursuant to Section 2.22(a), other than any such Subsidiary that has ceased to be a Borrowing Subsidiary as provided in Section 2.22(b).

"Borrowing Subsidiary Accession Agreement" means a Borrowing Subsidiary Accession Agreement, substantially the form of Exhibit C-1, duly executed by the Company and the applicable Subsidiary and accepted by the Administrative Agent, pursuant to which such Subsidiary agrees to become a Borrowing Subsidiary and agrees to be bound by the terms and conditions hereof.

"Borrowing Subsidiary Termination" means a Borrowing Subsidiary Termination, substantially in the form of Exhibit C-2, duly executed by the Company.

"Bridge Commitment" means, with respect to any Lender, the commitment, if any, of such Lender, established pursuant to Section 2.19 and the Bridge Facility Agreement, to make a Bridge Loan hereunder, expressed as an amount representing the maximum principal amount of the Bridge Loan to be made by such Lender.

"Bridge Commitment Letter" means the Commitment Letter dated May 20, 2018, between the Company and Goldman Sachs Bank USA, as supplemented by the Joinder to Commitment Letter dated June 5, 2018.

"Bridge Facility" means the bridge loan facility, if any, established hereunder pursuant to Section 2.19 and the Bridge Facility Agreement, including the Bridge Commitments and the Bridge Loans.

"Bridge Facility Agent" means Goldman Sachs Bank USA, in its capacity as the administrative agent hereunder and under the other Loan Documents with respect to the Bridge Facility, if established hereunder pursuant to Section 2.19.

"Bridge Facility Agreement" means a Bridge Facility Agreement, in form and substance reasonably satisfactory to the Company and the Bridge Facility Agent, among the Company, the Bridge Facility Agent and the Bridge Lenders, establishing the Bridge Commitments and effecting such other amendments hereto and to the other Loan Documents as are contemplated by Section 2.19.

"Bridge Facility Amount" means, at any time, the lesser of (a) US$2,500,000,000 and (b) the maximum principal amount of the bridge loan facility referred to in, and as determined at such time under, the Bridge Commitment Letter.

"Bridge Lender" means a Lender with a Bridge Commitment or an outstanding Bridge Loan.

"Bridge Loan" means a Loan made by a Lender to the Company pursuant to Section 2.19 and the Bridge Facility Agreement.

"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 (a) when used in connection with a LIBOR Loan denominated in any currency or any Letter of Credit denominated in any LC Currency (other than US Dollars or Canadian Dollars), the term "Business Day" shall also exclude any day on which banks are not open for dealings in deposits denominated in such currency in the London interbank market or any day on which banks in London are not open for general business, and (b) when used in connection with a CDOR Loan or any Letter of Credit denominated in Canadian Dollars, the term "Business Day" shall also exclude any day on which banks are not open for dealings in deposits in Toronto.

"Canadian Dollars" or "CAD$" means the lawful money of Canada.

"Capital Lease" means, with respect to any Person, any lease of (or other agreement conveying the right to use) any real or personal property by such Person that, in conformity with GAAP, is accounted for as a capital lease on the balance sheet of such Person.

"Capital Securities" means, with respect to any Person, all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) of such Person's capital, including common shares, preferred shares, membership interests in a limited liability company, limited or general partnership interests in a partnership or any other equivalent of such ownership interest; provided that "Capital

Securities" shall not include any debt securities convertible into Capital Securities prior to such conversion.

"Cash Equivalent Investment" means, at any time, (a) any evidence of Indebtedness, maturing not more than one year after such time, issued or guaranteed by the United States Government or any agency thereof, (b) commercial paper, maturing not more than one year from the date of issue, or corporate demand notes, in each case (unless issued by a Lender or its holding company) rated at least A-1 by S&P or P-1 by Moody's, (c) any certificate of deposit, time deposit or banker's acceptance, maturing not more than one year after such time, or any overnight Federal Funds transaction that is issued or sold by any Lender or its holding company (or by a commercial banking institution that is a member of the Federal Reserve System and has a combined capital and surplus and undivided profits of not less than US$500,000,000), (d) any repurchase agreement entered into with any Lender (or commercial banking institution of the nature referred to in clause (c)) that (i) is secured by a fully perfected security interest in any obligation of the type described in any of clauses (a) through (c) above and (ii) has a market value at the time such repurchase agreement is entered into of not less than 100% of the repurchase obligation of such Lender (or other commercial banking institution) thereunder, (e) money market accounts or mutual funds that invest exclusively in assets satisfying the foregoing requirements, (f) securities, maturing not more than 18 months from the date of purchase, rated at least AA by S&P or Aa by Moody's, (g) with respect to any Foreign Subsidiary of the Company, the approximate equivalent of any of clauses (a) through (f) above in any country in which such Foreign Subsidiary is organized or maintains deposit accounts and (h) other investments classified as "cash" or "cash equivalents" in accordance with GAAP and made in accordance with the Company's investment policy, as approved by the Board of Directors of the Company from time to time.

"Cash Management Services" means cash management and related services provided to the Company or any Subsidiary, including treasury, depository, return items, overdraft, controlled disbursement, cash sweeps, zero balance arrangements, merchant stored value cards, e-payables, electronic funds transfer, interstate depository network and automatic clearing house transfer (including the Automated Clearing House processing of electronic funds transfers through the direct Federal Reserve Fedline system) services and credit cards, credit card processing services, debit cards, stored value cards and commercial cards (including so-called "purchase cards", "procurement cards" or "p-cards") arrangements.

"CDO Rate" means, with respect to any CDOR Borrowing for any Interest Period, the applicable Screen Rate as of the Specified Time on the Quotation Day.

"CDOR", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, bear interest at a rate determined by reference to the CDO Rate.

"CFC" means (a) any Person that is a "controlled foreign corporation" (within the meaning of Section 957 of the Code), but only if a Loan Party or a US Person

that is an Affiliate of a Loan Party is, with respect to such Person, a "United States shareholder" (within the meaning of Section 951(b) of the Code) described in Section 951(a)(1) of the Code and (b) each subsidiary of any Person described in clause (a).

"CFC Holding Company" means each Subsidiary that has no material assets other than assets that consist (directly or indirectly through other CFC Holding Companies) of Capital Securities or indebtedness (as determined for US tax purposes) in one or more CFCs or CFC Holding Companies.

"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, (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, promulgated or issued.

"Change of Control" means (a) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), shall become the "beneficial owner" (as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act), directly or indirectly, of 50% or more of the voting capital stock of the Company, (b) within a period of 12 consecutive calendar months, individuals who were directors of the Company on the first day of such period shall cease to constitute a majority of the board of directors of the Company and shall not have been replaced by individuals approved or nominated by the board as substantially constituted at the beginning of such period or (c) a "change in control" (or similar event, however denominated), under and as defined in any indenture or other agreement or instrument evidencing, governing the rights of the holders of or otherwise relating to any Material Indebtedness of the Company or any Subsidiary, shall have occurred with respect to the Company.

"Charges" has the meaning set forth in Section 10.13.

"CIP Regulations" has the meaning set forth in Article VIII.

"Class", when used in reference to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Refinancing Term Loans, Delayed Draw Term Loans, Revolving Loans, Bridge Loans, Incremental Term Loans of another "Class" established pursuant to Section 2.18 or Swingline Loans, (b) any Commitment, refers to whether such Commitment is a Refinancing Term Commitment, a Delayed Draw Term Commitment, a Revolving Commitment, a Bridge Commitment or an Incremental Term Commitment of another "Class" established

pursuant to Section 2.18 and (c) any Lender, refers to whether such Lender has a Loan or Commitment of a particular Class.

"Code" means the Internal Revenue Code of 1986, as amended.

"Commitment" means a Revolving Commitment, a Term Commitment, a Bridge Commitment or an Incremental Term Commitment.

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

"Communications" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of the Company pursuant to any Loan Document or the transactions contemplated therein that is distributed to the Administrative Agent, any Lender or any Issuing Bank by means of electronic communications pursuant to Section 10.01, including through the Platform.

"Company" means Westinghouse Air Brake Technologies Corporation, a Delaware corporation.

"Compliance Certificate" means a Compliance Certificate in the form of Exhibit D or any other form approved by the Administrative Agent.

"Computation Period" means each period of four consecutive Fiscal Quarters ending on the last day of a Fiscal Quarter.

"Confidential Information Memorandum" means the Confidential Information Memorandum dated May 2018 relating to the credit facilities provided for herein.

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

"Consolidated Net Tangible Assets" means, on any date of determination, all assets minus (a) all applicable depreciation, amortization and other valuation reserves, (b) all current liabilities and (c) all goodwill, trade names, trademarks, patents, copyrights, unamortized debt discount and expenses and other intangibles, in each case, of the Company and its Subsidiaries determined on a consolidated basis in accordance with GAAP and as set forth on the most recently available consolidated balance sheet of the Company prepared in accordance with GAAP.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies, or the dismissal or

appointment of the management, of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Convertible Indebtedness" means Indebtedness convertible at the option of the holder thereof into Capital Securities of the Company, cash or a combination of Capital Securities of the Company and cash (as provided in the documentation governing such Indebtedness).

"Credit Party" means the Administrative Agent, each Issuing Bank, the Swingline Lender and each other Lender.

"CRR" means the Council Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.

"Default" means any event or condition that constitutes, or upon notice, lapse of time or both would constitute, an Event of Default.

"Defaulting Lender" means any Lender that (a) has failed, within two Business Days of the date required to be funded or paid, (i) to fund any portion of its Loans, (ii) to fund any portion of its participations in Letters of Credit or Swingline Loans or (iii) to pay to any Credit Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified in such writing, including, if applicable, by reference to a specific Default) has not been satisfied, (b) has notified the Company, the Administrative Agent, the Swingline Lender or any Issuing Bank in writing, or has made a public statement, to the effect that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's good-faith determination that a condition precedent (specifically identified in such writing, including, if applicable, by reference to a specific Default) to funding a Loan cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by the Administrative Agent, the Swingline Lender or any Issuing Bank made in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations) to fund prospective Loans and participations in then outstanding Letters of Credit and Swingline Loans; provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Credit Party's receipt of such certification in form and substance satisfactory to it and the Administrative Agent, (d) has, or has a Lender Parent that has, become the subject of a Bankruptcy Event or (e) has, or has a Lender Parent that has, become the subject of a Bail-In Action.

"Delayed Draw Certain Funds Period" means the period from and including the Effective Date to and including the earlier of the termination or expiration

of all the Delayed Draw Term Commitments and the borrowing of the Delayed Draw Term Loans on the Delayed Draw Term Funding Date.

"Delayed Draw Term Commitment" means, with respect to each Lender, the commitment, if any, of such Lender to make a Delayed Draw Term Loan on the Delayed Draw Term Funding Date, expressed as an amount representing the maximum principal amount of the Delayed Draw Term Loan to be made by such Lender, as such commitment may be (a) reduced from time to time pursuant to Section 2.06 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 10.04. The initial amount of each Lender's Delayed Draw Term Commitment is set forth on Schedule 2.01, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Delayed Draw Term Commitment, as applicable. The initial aggregate amount of the Lenders' Delayed Draw Term Commitments is US$400,000,000.

"Delayed Draw Term Commitment Termination Date" means the earliest to occur of (a) the consummation of the GET Direct Sale without using the Delayed Draw Term Facility, (b) the termination of either the GET Merger Agreement or the GET Separation Agreement in accordance with the terms thereof and (c) 5:00 p.m., New York City time, on May 20, 2019, provided that if the End Date (as defined in the GET Merger Agreement as in effect on the Signing Date) shall have been extended in accordance with Section 10.01(b)(i) of the GET Merger Agreement (as in effect on the Signing Date), then the date in this clause (c) shall automatically be extended (but not beyond 5:00 p.m., New York City time, on August 20, 2019) to be the same date as the End Date as so extended.

"Delayed Draw Term Facility" means the delayed draw term loan facility provided for herein, including the Delayed Draw Term Commitments and the Delayed Draw Term Loans.

"Delayed Draw Term Funding Date" means the date, on or after the Effective Date and on or before the Delayed Draw Term Commitment Termination Date, on which the conditions specified in Section 4.02 are satisfied (or waived in accordance with Section 10.02).

"Delayed Draw Term Lender" means a Lender with a Delayed Draw Term Commitment or an outstanding Delayed Draw Term Loan.

"Delayed Draw Term Loan" means a Loan made pursuant to clause (b) of Section 2.01.

"Delayed Draw Term Maturity Date" means the third anniversary of the Delayed Draw Term Funding Date.

"Delayed Draw Term Ticking Fee" has the meaning set forth in Section 2.09(b).

"Delayed Draw Term Ticking Fee Accrual Period" has the meaning set forth in Section 2.09(b).

"Designated Cash Management Obligations" means the due and punctual payment and performance of all obligations of the Company and the Subsidiaries in respect of any Cash Management Services provided to the Company or any Subsidiary that are (a) owed to the Administrative Agent, any Arranger or an Affiliate of any of the foregoing, or to any Person that, at the time such obligations were incurred, was the Administrative Agent, an Arranger or an Affiliate of any of the foregoing, (b) owed on the Effective Date to a Person that is a Lender or an Affiliate of a Lender as of the Effective Date or (c) owed to a Person that is a Lender or an Affiliate of a Lender at the time such obligations are incurred, including obligations with respect to fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including obligations accruing, at the rate specified therein, or incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding).

"Designated Hedge Obligations" means the due and punctual payment and performance of all obligations of the Company and the Subsidiaries under each Hedging Agreement that (a) is with a counterparty that is, or was on the Effective Date, the Administrative Agent, an Arranger or an Affiliate of any of the foregoing, whether or not such counterparty shall have been the Administrative Agent, an Arranger or an Affiliate of any of the foregoing at the time such Hedging Agreement was entered into, (b) is in effect on the Effective Date with a counterparty that is a Lender or an Affiliate of a Lender as of the Effective Date or (c) is entered into after the Effective Date with a counterparty that is a Lender or an Affiliate of a Lender at the time such Hedging Agreement is entered into, including obligations with respect to payments for early termination, fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including obligations accruing, at the rate specified therein, or incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding).

"Designated Subsidiary" means each Subsidiary of the Company, other than an Excluded Subsidiary.

"Disposition" means any direct or indirect sale, transfer or other disposition (or series of related sales, transfers or other dispositions) by the Company or any of its Subsidiaries, including any disposition by means of a merger, consolidation or similar transaction, of all or substantially all the assets of any division or line of business of the Company or such Subsidiary or any other assets of the Company or such Subsidiary outside of the ordinary course of business of the Company or such Subsidiary.

"Documentation Agents" means the Persons identified as such on the cover page of this Agreement.

"Domestic Subsidiary" means a Subsidiary of the Company organized under the laws of the United States of America, any State thereof or the District of Columbia.

"Domestic Borrowing Subsidiary" means any Borrowing Subsidiary that is a Domestic Subsidiary.

"EBITDA" means, for any period, Consolidated Net Income for such period plus,

(a) without duplication and to the extent deducted in determining such Consolidated Net Income, the sum for such period of:

(i) Interest Expense,

(ii) income tax expense,

(iii) depreciation and amortization,

(iv) losses from Dispositions,

(v) extraordinary losses,

(vi) all noncash charges, expenses or losses, other than any noncash charge, expense or loss (A) constituting a write-off of receivables or (B) to the extent any cash payment was or will be made in respect thereof, whether during such period or in any prior or subsequent period,

(vii) one-time transaction costs, fees and expenses related to the GET Acquisition or any other Material Acquisition, whether or not the GET Acquisition or such other Material Acquisition is consummated, and

(viii) restructuring, integration and related charges or expenses (which for the avoidance of doubt, include retention, severance, systems establishment costs, contract termination costs, future lease commitments and costs to consolidate facilities and relocate employees) related to the GET Acquisition or any other Material Acquisition, provided that the charges or expenses added back pursuant to this clause (viii) (other than any such charges or expenses related to the GET Acquisition) shall not exceed US$100,000,000 in the aggregate for all periods (it being understood that the limitation in this proviso shall not apply to any portion of such charges or expenses permitted to be added back pursuant to any other clause of this definition), minus

(b) without duplication and to the extent added in determining such Consolidated Net Income, the sum for such period of:

(i) noncash credits to net income, other than any credits to the extent any cash payment was or will be received in respect thereof, whether during such period or in any prior or subsequent period,

(ii) gains from Dispositions,

(iii) noncash gains from discontinued operations, and

(iv) extraordinary income;

provided, however, that in the event of a Material Acquisition or a Material Disposition consummated during the period of determination, the calculation of the Leverage Ratio and, in the case of the GET Acquisition, the Interest Coverage Ratio shall be made giving pro forma effect to such transaction as if it had occurred on the first day of such period.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country that is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country that is a parent of any Person described in clause (a) above or (c) any entity established in an EEA Member Country that is a subsidiary of any Person described in clause (a) or (b) above and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Date" means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 10.02).

"Eligible Assignee" means (a) a Lender, (b) an Affiliate of a Lender, (c) an Approved Fund and (d) any other Person, other than, in each case, a natural person, a Defaulting Lender, the Company, any Subsidiary or any other Affiliate of the Company.

"Eligible Currency" means any currency other than US Dollars that is readily available and freely traded, in which deposits are customarily offered to banks in the London interbank market, that is convertible into US Dollars in the international interbank market and as to which a US Dollar Equivalent may be readily calculated.

"Employee 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".

"Environmental Claims" means all claims, however asserted, by any Governmental Authority or other Person alleging potential liability or responsibility for any violation of any Environmental Law, or for injury to human health or the environment, including those resulting from a Release or threatened Release of any Hazardous Substance.

"Environmental Laws" means all applicable federal, state, provincial, local, tribal, territorial and foreign laws (including common law), constitutions, statutes, treaties, regulations, rules, ordinances and codes and any consent decrees, settlement agreements, judgments, orders, directives, or legally-enforceable policies or programs issued by or entered into with a Governmental Authority pertaining or relating to (a) pollution or pollution control, (b) protection of human health from exposure to hazardous or toxic substances or wastes, (c) protection of the environment and/or natural resources, (d) employee safety in the workplace, (e) the presence, use, management, generation, manufacture, processing, extraction, treatment, recycling, refining, reclamation, labeling, packaging, sale, transport, storage, collection, distribution, disposal or Release or threat of Release of hazardous or toxic substances or wastes, (f) the presence of contamination, (g) the protection of endangered or threatened species or (h) the protection of environmentally sensitive areas.

"ERISA" means the Employee Retirement Income Security Act of 1974.

"ERISA Event" means (a) with respect to a Pension Plan, a reportable event under Section 4043 of ERISA as to which event (after taking into account notice waivers provided for in the regulations) there is a duty to give notice to the PBGC, (b) a withdrawal by the Company or any member of the ERISA Group from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it 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 Company or any member of the ERISA Group from a Multiemployer Plan or occurrence of an event described in Section 4041A(a) of ERISA that results in the termination of a Multiemployer Plan, (d) the filing of a notice of intent to terminate a Pension Plan, the treatment of a Pension Plan amendment as a termination under Section 4041(e) of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan, (e) an 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, (f) 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 Company or any member of the ERISA Group or (g) any Foreign Benefit Event.

"ERISA Group" means, at any time, the Company and all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control and all other entities which, together with the Company, are treated as a single employer under Section 414 of the Code or Section 4001(b)(1) of ERISA.

"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.

"Euro" or "€" means the single currency unit of the member States of the European Community that adopt or have adopted the Euro as their lawful currency in

accordance with legislation of the European Community relating to Economic and Monetary Union.

"Events of Default" has the meaning set forth in Section 7.01.

"Exchange Act" means the United States Securities Exchange Act of 1934.

"Exchange Rate" means, on any day, for purposes of determining the US Dollar Equivalent of any other currency, the rate at which such other currency may be exchanged into US Dollars, determined by using the closing rate of exchange as of the Business Day immediately preceding the date of determination, as such closing rate of exchange is displayed on the applicable Reuters World Currency Page. In the event that such rate is not displayed on the applicable Reuters World Currency Page, (a) the Exchange Rate shall be determined by reference to such other publicly available service for providing exchange rates as may be agreed upon by the Administrative Agent and the Company or (b) in the absence of such an agreement, the Exchange Rate shall instead be the arithmetic average of the spot rates of exchange of the Administrative Agent or one of its Affiliates in the market where its, or its Affiliate's, foreign currency exchange operations in respect of such currency are then being conducted, at or as near as practicable to such time of determination, on such day for the purchase of US Dollars for delivery two Business Days later, provided that if at the time of such determination, for any reason, no such spot rate is being quoted, the Administrative Agent may use any reasonable method it reasonably deems appropriate to determine such rate, and such determination shall be conclusive absent manifest error. Notwithstanding the foregoing provisions of this definition, each Issuing Bank may, solely for purposes of computing the fronting fees owed to it under Section 2.09(c), compute the US Dollar Equivalent of the LC Exposure attributable to Letters of Credit issued by it by reference to exchange rates determined using any reasonable method customarily employed by it for such purpose.

"Excluded Subsidiary" means (a) any Subsidiary set forth on Schedule 1.01, (b) any Subsidiary that is not wholly owned by the Company, (c) any Subsidiary that is a CFC or a CFC Holding Company, (d) unless otherwise agreed by the Company, any Subsidiary that is not a Material Subsidiary, (e) any Subsidiary that is prohibited by applicable law, rule or regulation or, in the case of any Subsidiary that is acquired after the Effective Date (other than GET SpinCo or any of its subsidiaries or any subsidiary acquired by the GET Direct Sale Purchaser pursuant to the GET Direct Sale), by any contractual obligation existing on the date such Subsidiary is acquired (and, in each case, not established in anticipation thereof) from providing a Guarantee of the Obligations or that would require consent, approval, license or authorization of any Governmental Authority to provide a Guarantee of the Obligations (unless such consent, approval, license or authorization has been obtained), (f) any captive insurance company, (g) any not-for-profit Subsidiary or (h) any special purposes entity; provided that (i) any Subsidiary that is an Excluded Subsidiary under any of the foregoing clauses shall automatically cease to be an Excluded Subsidiary at such time as the condition causing it to be an Excluded Subsidiary shall be remedied or shall cease to be in effect and (ii) no

Subsidiary shall be an Excluded Subsidiary under any of the foregoing clauses if such Subsidiary is an obligor, including pursuant to a Guarantee, in respect of any GET Acquisition Indebtedness or any Indebtedness issued under the 2013 Note Indenture or any supplemental indenture thereto.

"Excluded Swap Obligation" means, with respect to any Subsidiary Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee by such Subsidiary Guarantor of such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule or regulation promulgated thereunder or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Subsidiary Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act (determined after giving effect to any "keepwell, support or other agreement", as defined in the Commodity Exchange Act, for the benefit of such Subsidiary Guarantor and any and all Guarantees of such Subsidiary Guarantor's Swap Obligations by the other Loan Parties) at the time the Guarantee of such Subsidiary Guarantor becomes effective with respect to such Swap Obligation.

"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 otherwise are Other Connection Taxes, (b) in the case of a Lender with respect to a Loan or Commitment to the Company or any Domestic Borrowing Subsidiary, US federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in such Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in such Loan or Commitment (it being understood that the date on which a Lender acquires an interest in a Loan funded pursuant to a Commitment is the date on which the Lender enters into the applicable Commitment, but the date on which a Lender acquires an interest in a Loan not funded pursuant to a Commitment is the date on which the Lender acquires an interest in the applicable Loan); provided that this clause (i) shall not apply to a Lender that becomes a Lender pursuant to an assignment request by the Company under Section 2.16(b), or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.14, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in such Loan or Commitment or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.14(f) and (d) any withholding Taxes imposed under FATCA. For purposes of clause (b)(i) of this definition, a participation acquired pursuant to Section 2.15(c) shall be treated as having been acquired on the earlier date(s) on which the applicable Lender acquired the applicable interests in the Commitments or Loans to which such participation relates.

"Existing Credit Agreement" means the Second Amended and Restated Refinancing Credit Agreement dated as of June 22, 2016 (as amended as of April 19, 2017, and as further amended as of October 11, 2017), among the Company, the other borrower party thereto, the guarantors party thereto, the lenders party thereto and PNC, as administrative agent.

"Existing Credit Agreement Refinancing" means the payment in full of all principal, interest, fees and other amounts due or outstanding under the Existing Credit Agreement, the cancellation of all letters of credit issued and outstanding thereunder (other than any such letter of credit designated hereunder as an Existing Letter of Credit or cash collateralized or backstopped in a manner satisfactory to the issuing bank in respect thereof), the termination of all commitments thereunder and discharge or release of all Guarantees thereunder.

"Existing Letter of Credit" means each letter of credit or bank guaranty issued for the account of any Borrower under the Existing Credit Agreement that is (a) outstanding on the Effective Date and (b) listed on Schedule 2.20(b).

"Existing Revolving Borrowings" has the meaning set forth in Section 2.18(e).

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b) of the Code as of the date of this Agreement (or any amended or successor version described above), any intergovernmental agreement (and any related fiscal or regulatory legislation, rules or official practices) implementing the foregoing.

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

"Fee Letters" means (a) the Arranger Fee Letter dated May 20, 2018, between the Company and Goldman Sachs Bank USA, (b) the Administrative Agent Fee Letter dated June 8, 2018, between the Company and PNC, and (c) the Fee Letter dated May 20, 2018, between the Company and Goldman Sachs Bank USA.

"Fiscal Quarter" means a fiscal quarter of a Fiscal Year.

"Fiscal Year" means the fiscal year of the Company and its Subsidiaries, which period shall be the 12-month period ending on December 31 of each year.

"Fitch" means Fitch Ratings, Inc., or any successor to its rating agency business.

"Foreign Benefit Event" means, with respect to any Foreign Pension Plan, (a) the existence of unfunded liabilities in excess of the amount permitted under any applicable law, or in excess of the amount that would be permitted absent a waiver from a Governmental Authority, (b) the failure to make the required contributions or payments, under any applicable law, on or before the due date for such contributions or payments, (c) the receipt of a notice by a Governmental Authority relating to the intention to terminate any such Foreign Pension Plan or to appoint a trustee or similar official to administer any such Foreign Pension Plan, or alleging the insolvency of any such Foreign Pension Plan, (d) the complete or partial withdrawal of any participating Borrower or Subsidiary therefrom or (e) the occurrence of any transaction that is prohibited under any applicable law and that could reasonably be expected to result in the incurrence of any liability by the Company or any Subsidiary, or the imposition on the Company or any Subsidiary of any fine, excise tax or penalty resulting from any noncompliance with any applicable law, in each case.

"Foreign Borrowing Subsidiary" means any Borrowing Subsidiary that is a Foreign Subsidiary.

"Foreign Lender" means a Lender that is not a US Person.

"Foreign Pension Plan" means any benefit plan that under applicable law of any jurisdiction other than the United States is required to be funded through a trust or other funding vehicle other than a trust or funding vehicle maintained exclusively by a Governmental Authority.

"Foreign Subsidiary" means a Subsidiary of the Company which is not a Domestic Subsidiary.

"GAAP" means, subject to Section 1.04, generally accepted accounting principles in the United States of America, applied in accordance with the consistency requirements thereof.

"GET Acquired Business Material Adverse Effect" means a material adverse effect on the business, condition (financial or otherwise) or results of operations of the Tiger Business, taken as a whole, excluding any effect resulting from (i) changes (or proposed changes) in GAAP, the regulatory accounting requirements applicable to any industry in which the Tiger Business operates or Applicable Law, including the interpretation or enforcement thereof, (ii) changes in the financial, credit or securities markets (including changes in prevailing interest rates, credit availability and liquidity, currency exchange rates, price levels or trading volumes in any securities market) or general economic or political conditions, (iii) changes or conditions generally affecting the industry or segments thereof in which the Tiger Business operates, (iv) acts of war, sabotage or terrorism or natural disasters, (v) the announcement or consummation of the transactions contemplated by the Agreement, the Separation Agreement or any Ancillary Agreement (including the Internal Reorganization, the SpinCo Transfer, the Direct Sale, the Distribution and the Merger) or the identity of the other parties hereto, including, in each case, with respect to employees, customers, distributors, suppliers, financing

sources, landlords, licensors and licensees (provided that this clause (v) shall not apply to any representation or warranty contained in the Agreement to the extent that the purpose of such representation or warranty is to address the consequences of the execution of the Agreement, the Separation Agreement or any Ancillary Agreement or the consummation of the transactions contemplated hereby or thereby), (vi) (A) any failure by the Tiger Business to meet any internal or published budgets, projections, forecasts or predictions of financial performance for any period or (B) any change in the Company's stock price or trading volume (it being understood that the underlying cause of, or factors contributing to, any such failure or change referred to in clause (A) or (B) may be taken into account in determining whether an Acquired Business Material Adverse Effect has occurred, unless such underlying cause or factor would otherwise be excepted by another clause of this definition), (vii) actions required or expressly contemplated by the Agreement or taken by the Company, SpinCo or any of their respective Affiliates at the written direction of or with the written consent of Parent, or (viii) any stockholder or derivative litigation arising from or relating to the Agreement or the transactions contemplated hereby, except, in the case of clauses (i) through (iii), to the extent that such effect has a disproportionate effect on the Tiger Business, taken as a whole, as compared with other participants in the industries in which the Tiger Business operates. All capitalized terms used above in this definition shall have the meanings assigned thereto in the GET Merger Agreement (as in effect on the Signing Date).

"GET Acquisition" means (a) the consummation of the GET Direct Sale and (b) the acquisition by the Company of 100% of the issued and outstanding Capital Securities in GET SpinCo pursuant to the GET Merger Agreement through the merger (the "GET Merger") of GET Merger Sub with and into GET SpinCo, with GET SpinCo surviving the GET Merger as a wholly owned Subsidiary of the Company.

"GET Acquisition Closing Date" means the date of the consummation of the GET Acquisition.

"GET Acquisition Indebtedness" means any Indebtedness (other than the Loans) of the Company or any of its Subsidiaries in the form of a loan or credit facility incurred to finance, in whole or in part, (a) the GET Acquisition (including the GET Direct Sale) and the related transactions or (b) the refinancing of any Bridge Loans (if any) or any other interim Indebtedness incurred by the Company or any of its Subsidiaries to finance the GET Acquisition (including the GET Direct Sale) and the related transactions.

"GET Direct Sale" means the "Direct Sale" as defined in the GET Separation Agreement.

"GET Direct Sale Purchaser" means Wabtec US Rail, Inc., a Delaware corporation that is a newly formed wholly owned Subsidiary of the Company.

"GET Distribution" means the "Distribution" as defined in the GET Separation Agreement.

"GET Internal Reorganization" means the "Internal Reorganization" as defined in the GET Separation Agreement.

"GET Merger" has the meaning set forth in the definition of the term "GET Acquisition".

"GET Merger Agreement" means the agreement and plan of merger dated as of May 20, 2018, among the GET Seller, GET SpinCo, the Company and GET Merger Sub, together with the exhibits and schedules thereto and the ancillary agreements referred to therein.

"GET Merger Agreement Representations" means such representations and warranties made in the GET Merger Agreement by the GET Seller as are material to the interests of the Lenders, but only to the extent that the Company or any of its Affiliates (a) has the right to not consummate the GET Direct Sale or the GET Merger or to terminate its obligations or (b) otherwise does not have an obligation to close, in each case, under the GET Separation Agreement or the GET Merger Agreement, as applicable, as a result of a failure of such representations and warranties in the GET Merger Agreement to be true and correct.

"GET Merger Sub" means Wabtec US Rail Holdings, Inc., a Delaware corporation that is a newly formed wholly owned Subsidiary of the Company.

"GET Seller" means General Electric Company, a New York corporation.

"GET Separation Agreement" means the separation, distribution and sale agreement dated as of May 20, 2018, among the GET Seller, GET SpinCo, the Company and the GET Direct Sale Purchaser, together with the exhibits, schedules and annexes thereto and the ancillary agreements referred to therein.

"GET SpinCo" means Transportation Systems Holdings Inc., a Delaware corporation.

"GET SpinCo Transfer" means the "SpinCo Transfer" as defined in the GET Separation Agreement.

"Governmental Authority" means (a) any nation or government, any federal, state, local or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative authority or functions of or pertaining to government, including any authority or other quasi-governmental entity established to perform any of such functions and (b) any supra-national body exercising such powers or functions, such as the European Union or the European Central Bank.

"Guarantee" of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or

payment of) such Indebtedness or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or (d) as an account party in respect of any letter of credit, bank guaranty or a similar instrument issued to support such Indebtedness; provided that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The amount, as of any date of determination, of any Guarantee shall be the principal amount outstanding on such date of the Indebtedness guaranteed thereby (or, in the case of (i) any Guarantee the terms of which limit the monetary exposure of the guarantor or (ii) any Guarantee of an obligation that does not have a principal amount, the maximum monetary exposure as of such date of the guarantor under such Guarantee (as determined, in the case of clause (i), pursuant to such terms or, in the case of clause (ii), reasonably and in good faith by the chief financial officer of the Company)).

"Guarantee Agreement" means the Guarantee Agreement dated as of the date hereof, among the Company, the Subsidiary Guarantors and the Administrative Agent, substantially in the form of Exhibit E, together with all supplements thereto.

"Guaranteed Borrowing Subsidiary Obligations" has the meaning set forth in Section 9.01.

"Guarantee Requirement" means, at any time, the requirement that the Administrative Agent shall have received from the Company and each Designated Subsidiary either (a) a counterpart of the Guarantee Agreement duly executed and delivered on behalf of such Person or (b) in the case of any Person that becomes a Designated Subsidiary after the Effective Date, a supplement to the Guarantee Agreement, in the form specified therein, duly executed and delivered on behalf of such Person, together with certificates, documents and opinions of the type referred to in paragraphs (c) and (d) of Section 4.01 with respect to such Designated Subsidiary.

Notwithstanding the foregoing:

(i) this definition shall not require the provision of a Guarantee by any Subsidiary, or the obtaining of legal opinions or other deliverables, if and for so long as the Administrative Agent determines, in consultation with the Company, that the cost of providing such Guarantee or obtaining such legal opinions or other deliverables shall be excessive in relation to the benefit to be afforded to the Lenders therefrom; and

(ii) the Administrative Agent may grant extensions of time for the provision of a Guarantee by any Subsidiary, or the obtaining of legal opinions or other deliverables with respect to any Subsidiary, where it determines, in consultation with the Company, that such action cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required to be accomplished by this Agreement or the Guarantee Agreement.

"Hazardous Substances" means (a) any petroleum or petroleum products, by-products or derivatives, radioactive materials, asbestos in any form that is or could become friable, urea formaldehyde foam insulation, polychlorinated biphenyls, radon gas and mold, (b) any chemicals, materials, wastes, pollutants or substances listed, classified or defined as or included in the definition of "hazardous substances", "hazardous waste", "hazardous materials", "extremely hazardous substances", "restricted hazardous waste", "toxic substances", "toxic pollutants", "contaminants", "pollutants", or words of similar import, under any applicable Environmental Law, and (c) any other chemical, material, waste or substance, the exposure to or release of which is prohibited, limited or regulated by any Governmental Authority or for which any duty or standard of care is imposed pursuant to any Environmental Law.

"Hedging Agreement" means any agreement with respect to any swap, forward, future or derivative transaction, or any option or similar agreement, involving, or settled by reference to, one or more rates, currencies, commodities, prices of equity or debt securities or instruments, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value, or any similar transaction or combination of the foregoing transactions; provided that none of the following shall constitute a Hedging Agreement: (a) any phantom stock or similar plan providing for payments only on account of services provided by, or any stock option or stock compensation plan providing for grants to, current or former directors, officers, employees or consultants of the Company or the Subsidiaries; (b) any issuance by the Company of Convertible Indebtedness or warrants or options entitling third parties to purchase the Company's common stock (or, at the Company's option, to receive cash in lieu thereof); (c) any purchase of Capital Securities or Indebtedness (including Convertible Indebtedness) of the Company pursuant to delayed delivery contracts; or (d) any of the foregoing to the extent it constitutes a derivative embedded in a convertible security issued by the Company.

"Hedging Liabilities" of a Person means any and all obligations of such Person, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under any and all Hedging Agreements.

"Incremental Commitment" means an Incremental Revolving Commitment or an Incremental Term Commitment.

"Incremental Facility Agreement" means an Incremental Facility Agreement, in form and substance reasonably satisfactory to the Company and the Administrative Agent, among the Company, the Administrative Agent and one or more Incremental Lenders, establishing Incremental Term Commitments or Incremental Revolving Commitments and effecting such other amendments hereto and to the other Loan Documents as are contemplated by Section 2.18.

"Incremental Lender" means an Incremental Revolving Lender or an Incremental Term Lender, as applicable.

"Incremental Revolving Commitment" means, with respect to any Lender, the commitment, if any, of such Lender, established pursuant to an Incremental Facility Agreement and Section 2.18, to make Revolving Loans and to acquire participations in Letters of Credit and Swingline Loans hereunder.

"Incremental Revolving Lender" means a Lender with an Incremental Revolving Commitment.

"Incremental Term Commitment" means, with respect to any Lender, the commitment, if any, of such Lender, established pursuant to an Incremental Facility Agreement and Section 2.18, to make Incremental Term Loans of any Class to the Company hereunder.

"Incremental Term Lender" means each Lender with an Incremental Term Commitment or an outstanding Incremental Term Loan.

"Incremental Term Loan" means a Loan made by an Incremental Term Lender to the Company pursuant to Section 2.18.

"Incremental Term Maturity Date" means, with respect to Incremental Term Loans of any Class, the scheduled date on which such Incremental Term Loans shall become due and payable in full hereunder, as specified in the applicable Incremental Facility Agreement.

"Indebtedness" of any Person means, without duplication, (a) all indebtedness of such Person, (b) all borrowed money of such Person, whether or not evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person as lessee under Capital Leases that have been or should be recorded as liabilities on a balance sheet of such Person in accordance with GAAP, (d) all obligations of such Person to pay the deferred purchase price of property or services (excluding trade accounts payable in the ordinary course of business and earn-out or other contingent payment obligations arising in connection with an Acquisition), (e) all obligations of a type set forth in clause (a), (b), (c), (d) or (f) of this definition secured by a Lien on the property of such Person, whether or not such obligations shall have been assumed by such Person; provided that if such Person has not assumed or otherwise become liable for such obligations, the amount of Indebtedness under this clause (e) shall be the lesser of (i) the principal amount of such obligations and (ii) the fair value of such property securing such obligations at the time of determination, (f) all obligations, contingent or otherwise, with respect to the face amount of all letters of credit (whether or not drawn), bankers' acceptances, bank guaranties and similar obligations issued for the account of such Person, (g) all net Hedging Liabilities of such Person, (h) all Guarantees of such Person, (i) all Attributable Debt of such Person and (j) all Indebtedness of any partnership of which such Person is a general partner and to the extent liable for such 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; provided, however, that VAT shall not be an Indemnified Tax but shall instead be governed by the provisions of Section 2.14(h).

"Indemnitee" has the meaning set forth in Section 10.03(b).

"Interest Coverage Ratio" means, for any Computation Period, the ratio of (a) EBITDA for such Computation Period to (b) Interest Expense for such Computation Period.

"Interest Election Request" means a request by or on behalf of a Borrower to convert or continue a Borrowing in accordance with Section 2.05, which shall be in the form of Exhibit F or any other form approved by the Administrative Agent.

"Interest Expense" means, for any period, the consolidated interest expense of the Company and its Subsidiaries for such period (including all imputed interest on Capital Leases), determined on a consolidated basis in accordance with GAAP. Notwithstanding the foregoing, if the GET Acquisition Closing Date shall have occurred, Interest Expense shall be deemed to be (a) for the Computation Period ended on the last day of the first Fiscal Quarter ending after the GET Acquisition Closing Date, Interest Expense for such Fiscal Quarter multiplied by four, (b) for the Computation Period ended on the last day of the second Fiscal Quarter ending after the GET Acquisition Closing Date, Interest Expense for the two consecutive Fiscal Quarters then most recently ended multiplied by two, and (c) for the Computation Period ended on the last day of the third Fiscal Quarter ending after the GET Acquisition Closing Date, Interest Expense for the three consecutive Fiscal Quarters then most recently ended multiplied by 4/3; provided that, in the event the GET Acquisition Closing Date shall have occurred after the first day of the first Fiscal Quarter ending after the GET Acquisition Closing Date, Interest Expense for such Fiscal Quarter shall be deemed, for purposes of clauses (a), (b) and (c) above, to be Interest Expense for the period from and including the GET Acquisition Closing Date to and including the last day of such Fiscal Quarter, multiplied by a fraction equal to (x) 90 divided by (y) the number of days actually elapsed from and including the GET Acquisition Closing Date to and including the last day of such Fiscal Quarter.

"Interest Payment Date" means (a) with respect to any ABR Loan (including any Swingline Loan), the first Business Day following the last day of each March, June, September and December and (b) with respect to any LIBOR Loan or CDOR Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part (and, in the case of a LIBOR Borrowing or CDOR Borrowing with an Interest Period of more than three months' duration, such day or days prior to the last day of such Interest Period as shall occur at intervals of three months' duration after the first day of such Interest Period).

"Interest Period" means, with respect to any LIBOR Borrowing or CDOR Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, two, three or six months thereafter (or, if consented to by each Lender participating in such Borrowing, 12 months

thereafter), as the applicable Borrower may elect; provided that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, and (b) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"Interpolated Screen Rate" means, with respect to any currency for any period, a rate per annum that results from interpolating on a linear basis between (a) the applicable Screen Rate for the longest maturity for which a Screen Rate is available that is shorter than such period and (b) the applicable Screen Rate for the shortest maturity for which a Screen Rate is available that is longer than such period, in each case, as of the time the Interpolated Screen Rate is required to be determined in accordance with the other provisions hereof; provided that the Interpolated Screen Rate shall in no event be less than zero.

"IRS" means the Internal Revenue Service and any Person succeeding to the functions thereof.

"ISP" means, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

"Issuing Bank" means (a) PNC, (b) Goldman Sachs Bank USA, (c) Bank of America, N.A., (d) HSBC Bank USA, N.A., (e) JPMorgan Chase Bank, N.A., (f) TD Bank, N.A. and (g) each Lender that shall have become an Issuing Bank hereunder as provided in Section 2.20(i) (other than any Person that shall have ceased to be an Issuing Bank as provided in Section 2.20(j)), each in its capacity as an issuer of Letters of Credit hereunder. Each Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate (it being agreed that such Issuing Bank shall, or shall cause such Affiliate to, comply with the requirements of Section 2.20 with respect to such Letters of Credit).

"Judgment Currency" has the meaning set forth in Section 10.18(b).

"LC Commitment" means, with respect to any Issuing Bank, the maximum permitted amount of the LC Exposure that may be attributable to Letters of Credit issued by such Issuing Bank. The initial amount of each Issuing Bank's LC Commitment is set forth on Schedule 2.20(a) or, in the case of any Issuing Bank that becomes an Issuing Bank hereunder pursuant to Section 2.20(i), in a written agreement referred to in such Section or, in each case, such other maximum permitted amount with

respect to any Issuing Bank as may have been agreed in writing (and notified in writing to the Administrative Agent) by such Issuing Bank and the Company.

"LC Currency" means, with respect to Letters of Credit to be issued by any Issuing Bank, (a) US Dollars and (b) any other Eligible Currency that such Issuing Bank shall agree shall constitute an "LC Currency" for purposes hereof.

"LC Disbursement" means a payment made by any Issuing Bank pursuant to a Letter of Credit. The amount of any LC Disbursement made by an Issuing Bank in any LC Currency (other than US Dollars) and not reimbursed by the applicable Borrower shall be determined as set forth in Section 2.20(f) or 2.20(l), as applicable.

"LC Exchange Rate" means, on any day, with respect to US Dollars in relation to any LC Currency (other than US Dollars), the rate at which US Dollars may be exchanged into such LC Currency, determined by using the closing rate of exchange as of the Business Day immediately preceding the date of determination, as such closing rate of exchange is displayed on the applicable Reuters World Currency Page. In the event that such rate is not displayed on the applicable Reuters World Currency Page, (a) the LC Exchange Rate shall be determined by reference to such other publicly available service for providing exchange rates as may be agreed upon by the Administrative Agent and the Company or (b) in the absence of such an agreement, the LC Exchange Rate shall instead be the arithmetic average of the spot rates of exchange of the Administrative Agent or one of its Affiliates in the market where its, or its Affiliate's, foreign currency exchange operations in respect of such currency are then being conducted, at or as near as practicable to such time of determination, on such day for the purchase of such LC Currency with US Dollars for delivery two Business Days later, provided that if at the time of such determination, for any reason, no such spot rate is being quoted, the Administrative Agent may use any reasonable method it reasonably deems appropriate to determine such rate, and such determination shall be conclusive absent manifest error.

"LC Exposure" means, at any time, the sum of (a) the sum of the US Dollar Equivalents (based on the applicable Exchange Rates) of the aggregate amount of all Letters of Credit that remains available for drawing at such time and (b) the sum of the US Dollar Equivalents (based on the applicable Exchange Rates) of the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrowers at such time. The LC Exposure of any Revolving Lender at any time shall be its Applicable Percentage of the total LC Exposure at such time, adjusted to give effect to any reallocation under Section 2.17(c) of the LC Exposure of Defaulting Lenders in effect at such time.

"LC Participation Calculation Date" means, with respect to any LC Disbursement made by any Issuing Bank or any refund of a reimbursement payment made by any Issuing Bank to any Borrower, in each case in an LC Currency other than US Dollars, (a) the date on which such Issuing Bank shall advise the Administrative Agent that it purchased with US Dollars the LC Currency used to make such LC Disbursement or refund or (b) if such Issuing Bank shall not advise the Administrative

Agent that it made such a purchase, the date on which such LC Disbursement or refund is made.

"Lender Parent" means, with respect to any Lender, any Person in respect of which such Lender is a subsidiary.

"Lenders" means the Persons listed on Schedule 2.01, any Bridge Lender that shall have become a party hereto pursuant to the Bridge Facility Agreement, any Incremental Lender that shall have become a party hereto pursuant to an Incremental Facility Agreement and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption, other than any such Person that shall have ceased to be a party hereto pursuant to an Assignment and Assumption. Unless the context otherwise requires, the term "Lenders" includes the Swingline Lender.

"Letter of Credit" means each Existing Letter of Credit and any other letter of credit or bank guaranty issued pursuant to this Agreement, in each case other than any such letter of credit or bank guaranty that shall have ceased to be a "Letter of Credit" outstanding hereunder pursuant to Section 10.05.

"Leverage Ratio" means, as of any date of determination, the ratio of (a) (i) Total Debt on such date of determination less (ii) Unrestricted Cash on such date of determination, provided that the amount deducted pursuant to this clause (ii) may not in any event exceed, as of any date of determination, US$300,000,000, to (b) EBITDA for the most recently ended Computation Period (including any Computation Period ending on the date of determination).

"LIBO Rate" means, with respect to any LIBOR Borrowing denominated in any currency for any Interest Period, the applicable Screen Rate as of the Specified Time on the Quotation Day.

"LIBOR", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, shall bear interest at a rate determined by reference to the Adjusted LIBO Rate.

"Lien" means any mortgage, deed of trust, pledge, lien, security interest, charge or other encumbrance or security arrangement of any nature whatsoever, whether voluntarily or involuntarily given, including any conditional sale or title retention arrangement, and any assignment, deposit arrangement or lease intended as, or having the effect of, security.

"Loan Document Obligations" means (a) the due and punctual payment by each Borrower of the principal of and premium, if any, and interest (including interest accruing, at the rate specified herein, during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on all Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, (b) the due and punctual payment by each Borrower of each payment required to be made by such Borrower under this Agreement in respect of any Letter of Credit, when and as due, including payments

in respect of reimbursement of LC Disbursements, interest thereon (including interest accruing, at the rate specified herein, during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) and obligations to provide cash collateral and (c) the due and punctual payment or performance by each Borrower and each Subsidiary Guarantor of all other monetary obligations under this Agreement or any other Loan Document, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations accruing, at the rate specified herein or therein, or incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding).

"Loan Documents" means this Agreement, the Guarantee Agreement, each Borrowing Subsidiary Accession Agreement, each Borrowing Subsidiary Termination, any agreement designating an additional Issuing Bank as contemplated by Section 2.20(i), the Bridge Facility Agreement (if any), each Incremental Facility Agreement and, except for purposes of Section 10.02, any promissory notes delivered pursuant to Section 2.07(f) and each written agreement (if any) between the Company and any Issuing Bank regarding such Issuing Bank's LC Commitment.

"Loan Parties" means the Company, the Borrowing Subsidiaries and the Subsidiary Guarantors.

"Loans" means the loans made by the Lenders to the Borrowers pursuant to this Agreement.

"Local Time" means (a) with respect to a Loan or Borrowing denominated in US Dollars or any Letter of Credit, New York City time, (b) with respect to a Loan or Borrowing denominated in Canadian Dollars, Toronto time, and (c) with respect to a Loan or Borrowing denominated in an Alternative Currency other than Canadian Dollars, London time.

"Majority in Interest", when used in reference to Lenders of any Class, means, at any time, (a) in the case of the Revolving Lenders, Lenders having Revolving Exposures and unused Revolving Commitments representing more than 50% of the sum of the aggregate Revolving Exposures and the aggregate amount of the unused Revolving Commitments at such time and (b) in the case of the Term Lenders of any Class, Lenders having Term Loans of such Class (or, in the case of the Delayed Draw Term Lenders prior to the borrowing of the Delayed Draw Term Loans hereunder on the Delayed Draw Term Funding Date, Delayed Draw Term Commitments) representing more than 50% of the aggregate outstanding principal amount of all the Term Loans of such Class (or, in the case of the Delayed Draw Term Lenders prior to the borrowing of the Delayed Draw Term Loans hereunder on the Delayed Draw Term Funding Date, the aggregate amount of the Delayed Draw Term Commitments) at such time.

"Margin Stock" has the meaning set forth in Regulation U.

"Material Acquisition" means any Acquisition in which the aggregate consideration payable by the Company and its Subsidiaries has a value of US$10,000,000 or more.

"Material Adverse Effect" means (a) a material adverse change in, or a material adverse effect upon, the financial condition, operations, assets, business or properties of the Company and its Subsidiaries, taken as a whole, (b) a material impairment of the ability of the Loan Parties, taken as a whole, to perform any of the payment Obligations under any Loan Document or (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.

"Material Disposition" means any Disposition in which the aggregate consideration received by the Company and its Subsidiaries has a value of US$10,000,000 or more.

"Material Indebtedness" means Indebtedness (other than under the Loan Documents) of any one or more of the Company and the Subsidiaries in an aggregate outstanding principal amount of US$100,000,000 or more. For purposes of determining Material Indebtedness, the "principal amount" of the Hedging Liabilities of the Company or any Subsidiary in respect of any Hedging Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Company or such Subsidiary would be required to pay if such Hedging Agreement were terminated at such time.

"Material Subsidiary" means each Subsidiary of the Company (a) the consolidated total assets of which equal 5.0% or more of the consolidated total assets of the Company or (b) the consolidated revenues of which equal 5.0% or more of the consolidated revenues of the Company, in each case as of the end of or for the most recent period of four consecutive Fiscal Quarters of the Company for which financial statements have been delivered pursuant to Section 5.01(a) or 5.01(b) (or, prior to the first delivery of any such financial statements, as of the end of or for the period of four consecutive Fiscal Quarters of the Company most recently ended prior to the date of this Agreement); provided that if at the end of or for any such most recent period of four consecutive Fiscal Quarters the combined consolidated total assets or combined consolidated revenues of all Subsidiaries that under clauses (a) and (b) above would not constitute Material Subsidiaries shall have exceeded 10.0% of the consolidated total assets of the Company or 10.0% of the consolidated revenues of the Company, then, unless the Company otherwise designates Subsidiaries in writing, one or more of such excluded Subsidiaries shall for all purposes of this Agreement be deemed to be Material Subsidiaries in descending order based on the amounts of their consolidated total assets or consolidated revenues, as the case may be, until such excess shall have been eliminated. For purposes of this definition, on and after the Delayed Draw Term Funding Date (including for purposes of determining whether any Subsidiary acquired pursuant to the GET Acquisition constitutes a Material Subsidiary), the consolidated total assets and consolidated revenues of the Company as of any date prior to, or for any period that commenced prior to, the Delayed Draw Term Funding Date shall be determined on a pro

forma basis to give effect to the GET Acquisition and the other Transactions to occur on the Delayed Draw Term Funding Date.

"Maturity Date" means the Refinancing Term Maturity Date, the Delayed Draw Term Maturity Date or the Revolving Maturity Date, as applicable.

"Maximum Rate" has the meaning set forth in Section 10.13.

"MNPI" means material information concerning the Company or any Subsidiary, or any of their securities, that has not been disseminated in a manner making it available to investors generally, within the meaning of Regulation FD under the Securities Act and the Exchange Act. For purposes of this definition, "material information" means information concerning the Company or any Subsidiary, or any of their securities, that could reasonably be expected to be material for purposes of the United States federal and state securities laws.

"Moody's" means Moody's Investors Service, Inc., or any successor to the rating agency business thereof.

"Multiemployer Plan" means any employee pension benefit plan which is a "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA and to which the Company or any member of the ERISA Group are then making or accruing an obligation to make contributions or, within the preceding five plan years, has made or had an obligation to make such contributions.

"Non-Defaulting Revolving Lender" means, at any time, any Revolving Lender that is not a Defaulting Lender at such time.

"Non-Public Lender" means (a) until the publication of an interpretation of "public" as referred to in the CRR by the competent authority or authorities, an entity that (i) assumes rights and/or obligations vis-à-vis a Borrower incorporated in the Netherlands, the value of which is at least €100,000 (or its equivalent in another currency), (ii) provides repayable funds for an initial amount of at least €100,000 (or its equivalent in another currency), or (iii) otherwise qualifies as not forming part of the public; and (b) as soon as the interpretation of the term "public" as referred to in the CRR has been published by the competent authority or authorities, an entity which is not considered to form part of the public on the basis of such interpretation.

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

"Obligations" means (a) the Loan Document Obligations, (b) the Designated Cash Management Obligations and (c) the Designated Hedge Obligations, excluding, with respect to any Subsidiary Guarantor, Excluded Swap Obligations with respect to such Subsidiary Guarantor.

"Obligor" has the meaning set forth in Section 9.01.

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

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan, Letter of Credit or Loan Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.16).

"Parent Guarantee" means the Guarantee and other obligations of the Company set forth in Article IX.

"Participant Register" has the meaning set forth in Section 10.04(c)(ii).

"Participants" has the meaning set forth in Section 10.04(c)(i).

"PBGC" means the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA or any successor.

"Pension Plan" means at any time an "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA) (including a "multiple employer plan" as described in Sections 4063 and 4064 of ERISA, but not a Multiemployer Plan) which is covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 or Section 430 of the Code and either (a) is sponsored, maintained or contributed to by the Company or any member of the ERISA Group for employees of the Company or any member of the ERISA Group or (b) has at any time within the preceding five years been sponsored, maintained or contributed to by any Person that was at such time a member of the ERISA Group for employees of any Person that was at such time a member of the ERISA Group, or in the case of a "multiple employer" or other plan described in Section 4064(a) of ERISA, has made contributions at any time during the immediately preceding five plan years.

"Performance Letter of Credit" means (a) a standby letter of credit issued to secure performance obligations, including, without limitation, the performance of services and/or delivery of goods by or on behalf of the Company and its Subsidiaries, advance payment, retention or warranty obligations, in each case in connection with business activities of the Company or its Subsidiaries or bids for prospective projects, and (b) a standby letter of credit issued to back a bank guarantee, surety bond, performance

bond or other similar obligation, in each case, issued to support obligations of the type described in clause (a) above.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Platform" has the meaning set forth in Section 10.01(d).

"PNC" means PNC Bank, National Association.

"Prime Rate" means the rate of interest per annum publicly announced from time to time by PNC as its prime rate in effect at its principal office in Pittsburgh, Pennsylvania, which rate may not be the lowest or most favorable rate then being charged commercial borrowers or others by PNC. Each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

"Private Side Lender Representatives" means, with respect to any Lender, representatives of such Lender that are not Public Side Lender Representatives.

"PTE" means a prohibited transaction class exemption issued by the US Department of Labor, as any such exemption may be amended from time to time.

"Public Side Lender Representatives" means, with respect to any Lender, representatives of such Lender that do not wish to receive MNPI.

"Quotation Day" means (a) with respect to any currency (other than Sterling and Canadian Dollars) for any Interest Period, two Business Days prior to the first day of such Interest Period and (b) with respect to Sterling or Canadian Dollars for any Interest Period, the first day of such Interest Period, in each case unless market practice differs in the Relevant Interbank Market for any currency, in which case the Quotation Day for such currency shall be determined by the Administrative Agent in accordance with market practice in the Relevant Interbank Market (and if quotations would normally be given by leading banks in the Relevant Interbank Market on more than one day, the Quotation Day shall be the last of those days).

"Recipient" means the Administrative Agent, the Swingline Lender, any other Lender, any Issuing Bank or any combination thereof (as the context requires).

"Refinancing Term Commitment" means, with respect to each Lender, the commitment, if any, of such Lender to make a Refinancing Term Loan on the Effective Date, expressed as an amount representing the maximum principal amount of the Refinancing Term Loan to be made by such Lender, as such commitment may be (a) reduced from time to time pursuant to Section 2.06 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 10.04. The initial amount of each Lender's Refinancing Term Commitment is set forth on Schedule 2.01, or in the Assignment and Assumption pursuant to which such Lender

shall have assumed its Refinancing Term Commitment, as applicable. The initial aggregate amount of the Lenders' Refinancing Term Commitments is US$350,000,000.

"Refinancing Term Facility" means the refinancing term loan facility provided for herein, including the Refinancing Term Commitments and the Refinancing Term Loans.

"Refinancing Term Lender" means a Lender with a Refinancing Term Commitment or an outstanding Refinancing Term Loan.

"Refinancing Term Loan" means a Loan made pursuant to clause (a) of Section 2.01.

"Refinancing Term Maturity Date" means the third anniversary of the Effective Date.

"Register" has the meaning set forth in Section 10.04(b)(iv).

"Regulation U" means Regulation U of the Board of Governors.

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

"Release" means any release, spill, emission, leaking, pumping, injection, deposit, disposal, discharge, dispersal, leaching or migration of Hazardous Substances into or onto the indoor or outdoor environment, including the movement of Hazardous Substances through or in the air, soil, surface water or groundwater.

"Relevant Interbank Market" means (a) with respect to any currency other than Canadian Dollars, the London interbank market and (b) with respect to Canadian Dollars, the Toronto interbank market.

"Required Lenders" means, at any time, Lenders having Revolving Exposures, unused Revolving Commitments and Term Loans (or, in the case of the Delayed Draw Term Lenders prior to the borrowing of the Delayed Draw Term Loans hereunder on the Delayed Draw Term Funding Date, Delayed Draw Term Commitments) representing more than 50% of the sum of the Aggregate Revolving Exposure, the aggregate amount of the unused Revolving Commitments and the aggregate outstanding principal amount of all the Term Loans (and, prior to the borrowing of the Delayed Draw Term Loans hereunder on the Delayed Draw Term Funding Date, the aggregate amount of the Delayed Draw Term Commitments) at such time.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Capital Securities in the Company or any Subsidiary, or any payment or distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the

purchase, redemption, retirement, acquisition, exchange, conversion, cancelation or termination of, or any other return of capital with respect to, any Capital Securities in the Company or any Subsidiary.

"Resulting Revolving Borrowings" has the meaning set forth in Section 2.18(e).

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

"Revolving Commitment" means, with respect to each Lender, the commitment, if any, of such Lender to make Revolving Loans and to acquire participations in Letters of Credit and Swingline Loans hereunder, expressed as an amount representing the maximum aggregate permitted amount of such Lender's Revolving Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.06, (b) increased from time to time pursuant to Section 2.18 or (c) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 10.04. The initial amount of each Lender's Revolving Commitment is set forth on Schedule 2.01, or in the Assignment and Assumption or the Incremental Facility Agreement pursuant to which such Lender shall have assumed or provided its Revolving Commitment, as applicable. The initial aggregate amount of the Lenders' Revolving Commitments is US$1,200,000,000.

"Revolving Commitment Fee" has the meaning set forth in Section 2.09(a).

"Revolving Exposure" means, with respect to any Lender at any time, the sum of (a) the sum of the US Dollar Equivalents of the principal amounts of such Lender's Revolving Loans outstanding at such time, (b) such Lender's LC Exposure at such time and (c) such Lender's Swingline Exposure at such time.

"Revolving Facility" means the revolving credit facility provided for herein, including the Revolving Commitments, the Revolving Loans and participations in Letters of Credit and Swingline Loans.

"Revolving Lender" means a Lender with a Revolving Commitment or Revolving Exposure.

"Revolving Loan" means a Loan made pursuant to clause (c) of Section 2.01.

"Revolving Maturity Date" means the fifth anniversary of the Effective Date.

"S&P" means S&P Global Ratings, a division of S&P Global Inc., or any successor to its rating agency business.

"Sale and Leaseback Transaction" means an arrangement relating to property owned by the Company or any Subsidiary whereby the Company or such Subsidiary sells or transfers such property to any Person and the Company or any Subsidiary leases such property, or other property that it intends to use for substantially the same purpose or purposes as the property sold or transferred, from such Person or its Affiliates.

"Sanctioned Country" means, at any time, a country, region or territory that itself is the subject of any Sanctions.

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC or the US Department of State or by the United Nations Security Council, the European Union, any European Union member state or Her Majesty's Treasury of the United Kingdom, (b) any Person organized or resident in a Sanctioned Country or (c) any Person 50% or more owned or controlled by any Person or Persons described in the preceding clauses (a) and (b).

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the US government, including those administered by OFAC or the US Department of State, or (b) the United Nations Security Council, the European Union, any European Union member state or Her Majesty's Treasury of the United Kingdom.

"Screen Rate" means (a) in respect of the LIBO Rate for any currency for any Interest Period, or with respect to any determination of the Alternate Base Rate pursuant to clause (c) of the definition thereof, a rate per annum equal to the London interbank offered rate as administered by the ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for deposits in such currency (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period as displayed on the applicable Bloomberg page (currently BBAM1) (or, in the event such rate does not appear on a Bloomberg page, on the appropriate page of such other information service that publishes such rate as shall be selected by the Administrative Agent from time to time in its reasonable discretion), and (b) in respect of the CDO Rate for any Interest Period, the average rate per annum for Canadian Dollar bankers acceptances with a term equal to such Interest Period as displayed on the applicable Bloomberg page (currently BTMM CA) (or, in the event such rate does not appear on a Bloomberg page, on the appropriate page of such other information service that publishes such rate as shall be selected by the Administrative Agent from time to time in its reasonable discretion); provided that (i) if, as to any currency, no Screen Rate shall be available for a particular Interest Period but Screen Rates shall be available for maturities both longer and shorter than such Interest Period, than the Screen Rate for such Interest Period shall be the Interpolated Screen Rate, and (ii) if any Screen Rate, determined as provided above, would be less than zero, such Screen Rate shall for all purposes of this Agreement be zero.

"SEC" means the United States Securities and Exchange Commission.

"Securities Act" means the United States Securities Act of 1933.

"Senior Officer" means, with respect to any Loan Party, any of the Chief Executive Officer; President; Chief Financial Officer; Vice President, Finance; Vice President, Secretary; Treasurer; Assistant Treasurer; or Corporate Controller of such Loan Party or such other individuals, designated by written notice to the Administrative Agent from the Company, authorized to execute notices, reports and other documents on behalf of the Loan Parties required hereunder; provided that, when such term is used in reference to any document executed by, or a certification of, a Senior Officer, upon request of the Administrative Agent, the secretary or assistant secretary of the applicable Loan Party (or the Company on its behalf) shall have delivered (which delivery may be made on the Effective Date) an incumbency certificate to the Administrative Agent as to the authority of such individual. Subject to the foregoing proviso, the Company may amend such list of individuals from time to time by giving written notice of such amendment to the Administrative Agent.

"Signing Date" means May 20, 2018.

"Specified Representations" means the representations and warranties set forth in the first sentence of Section 3.01 (with respect to the Company and the Subsidiary Guarantors only), the first sentence of Section 3.02 (with respect to the Company and the Subsidiary Guarantors only), clause (b)(ii) of the second sentence of Section 3.02 (with respect to the articles of incorporation or by-laws or other organizational documents of the Company and the Subsidiary Guarantors only), clause (b)(iii) of the second sentence of Section 3.02 (with respect to the 2013 Note Indenture or any agreement or other instrument evidencing, governing the rights of the holders of or otherwise relating to any Material Indebtedness of the Company and its Subsidiaries), 3.03 (with respect to the Company and the Subsidiary Guarantors only), 3.10, 3.11, 3.12 (as of the Delayed Draw Term Funding Date only) and 3.19.

"Specified Time" means (a) with respect to the LIBO Rate, 11:00 a.m., London time, and (b) with respect to the CDO Rate, 11:00 a.m., Toronto time.

"Statutory Reserve Rate" means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves), expressed as a decimal, established by the Board of Governors to which the Administrative Agent is subject for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Board of Governors). Such reserve percentages shall include those imposed pursuant to such Regulation D. LIBOR Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Sterling" or "£" means the lawful currency of the United Kingdom.

"subsidiary" of any Person at any time means any corporation, partnership, limited liability company or other entity of which such Person owns, directly or indirectly, such number of outstanding Capital Securities as have more than 50% of the ordinary voting power for the election of directors or other managers of such corporation, partnership, limited liability company or other entity.

"Subsidiary" means any subsidiary of the Company.

"Subsidiary Guarantor" means any Designated Subsidiary that is a party to the Guarantee Agreement.

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

"Swingline Borrowing Request" means a request by or on behalf of a Borrower for a Swingline Loan in accordance with Section 2.21, which shall be in the form of Exhibit G or any other form approved by the Swingline Lender and the Administrative Agent.

"Swingline Exposure" means, at any time, the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Revolving Lender at any time shall be its Applicable Percentage of the total Swingline Exposure at such time, adjusted to give effect to any reallocation under Section 2.17(c) of the Swingline Exposures of Defaulting Lenders in effect at such time.

"Swingline Lender" means PNC, in its capacity as lender of Swingline Loans hereunder.

"Swingline Loan" means a Loan made pursuant to section 2.21.

"Syndication Agents" means the Persons identified as such on the cover page of this Agreement.

"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 and penalties applicable thereto.

"Term Commitment" means a Refinancing Term Commitment or a Delayed Draw Term Commitment.

"Term Lender" means a Lender with a Term Commitment or an outstanding Term Loan.

"Term Loan" means a Refinancing Term Loan or a Delayed Draw Term Loan.

"Total Debt" means all Indebtedness of the type referred to in clause (a), (b), (c), (d), (f) or (i) of the definition of such term the Company and its Subsidiaries, determined on a consolidated basis, provided that (a) Total Debt shall not include any obligations of the Company or any Subsidiary arising from any Performance Letter of Credit, surety bonds, performance bonds, bid bonds, performance guaranties or other similar obligations incurred in the ordinary course of business and that do not support Indebtedness and (b) for purposes of determining Total Debt at any time after the definitive agreement for any Material Acquisition (including the GET Acquisition) shall have been executed, any Acquisition Indebtedness with respect to such Material Acquisition shall, unless such Material Acquisition shall have been consummated, be disregarded.

"Transactions" means (a) the execution, delivery and performance by each Loan Party of the Loan Documents to which it is a party, the borrowing of Loans and the issuance of Letters of Credit, (b) the GET Internal Reorganization, the GET SpinCo Transfer, the GET Direct Sale, the GET Distribution and the GET Acquisition (including the GET Merger), (c) the Existing Credit Agreement Refinancing and (d) the payment of fees and expenses in connection with the foregoing.

"Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted LIBO Rate, the CDO Rate or the Alternate Base Rate.

"Unrestricted Cash" means, as of any date of determination, cash and Cash Equivalent Investments owned on such date by the Company and its Subsidiaries, as reflected on a consolidated balance sheet of the Company prepared as of such date in accordance with GAAP; provided that (a) such cash and Cash Equivalent Investments do not appear (and in accordance with GAAP would not be required to appear) as "restricted" on such consolidated balance sheet and (b) for so long as any Acquisition Indebtedness is disregarded for purposes of determining Total Debt in accordance with the definition of such term, all proceeds of such Acquisition Indebtedness shall be disregarded for purposes of determining Unrestricted Cash.

"USA PATRIOT Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001.

"US Dollar Equivalent" means, on any date of determination, (a) with respect to any amount in US Dollars, such amount, and (b) with respect to any amount in any Alternative Currency or any LC Currency (other than US Dollars), the equivalent in US Dollars of such amount, determined by the Administrative Agent using the Exchange Rate or the LC Exchange Rate, as applicable, with respect to such Alternative Currency or LC Currency in effect for such amount on such date. The US Dollar Equivalent at any time of the amount of any Letter of Credit, LC Disbursement or Revolving Loan

denominated in any currency other than US Dollars shall be the amount most recently determined as provided in Section 1.05(a).

"US Dollars" or "US$" refers to lawful money of the United States of America.

"US Person" means a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"US Tax Compliance Certificate" has the meaning set forth in Section 2.14(f)(ii)(B)(3).

"VAT" means (a) any Tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) and (b) any other Tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such Tax referred to in clause (a) of this definition, or imposed elsewhere.

"VAT Recipient" has the meaning set forth in Section 2.14(h).

"VAT Subject Party" has the meaning set forth in Section 2.14(h).

"VAT Supplier" has the meaning set forth in Section 2.14(h).

"WABTEC UA" means WABTEC Coöperatief U.A., a coöperatieve vereniging met uitsluiting van aansprakelijkheid organized under the laws of the Netherlands and a wholly owned Subsidiary of the Company.

"wholly owned", when used in reference to a subsidiary of any Person, means that all the Capital Securities in such subsidiary (other than directors' qualifying shares and other nominal amounts of Capital Securities that are required to be held by other Persons under applicable law) are owned, beneficially and of record, by such Person, another wholly owned subsidiary of such Person or any combination thereof.

"Write-Down and Conversion Powers" means, 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.

SECTION 1.02. Classification of Loans and Borrowings. For purposes of this Agreement, Loans and Borrowings may be classified and referred to by Class (e.g., a "Revolving Loan" or "Revolving Borrowing") or by Type (e.g., a "LIBOR Loan" or "LIBOR Borrowing") or by Class and Type (e.g., a "LIBOR Revolving Loan" or "LIBOR Revolving Borrowing").

SECTION 1.03. Terms Generally; Dutch Terms. (a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined.

Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". The words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all real and personal, tangible and intangible assets and properties. The word "law" shall be construed as referring to all statutes, rules, regulations, codes and other laws (including official rulings and interpretations thereunder having the force of law or with which affected Persons customarily comply), and all judgments, orders, writs and decrees, of all Governmental Authorities. Except as otherwise provided herein and unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including this Agreement and the other Loan Documents) shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or modifications set forth herein), (ii) any definition of or reference to any statute, rule or regulation shall be construed as referring thereto as from time to time amended, supplemented or otherwise modified, and all references to any statute shall be construed as referring to all rules, regulations, rulings and official interpretations promulgated or issued thereunder, (iii) any reference herein to any Person shall be construed to include such Person's successors and assigns (subject to any restrictions on assignment set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (iv) 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 and (v) 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.

(b) In this Agreement, where it relates to a Dutch entity, a reference to:

(i) "the Netherlands" refers to the part of the Kingdom of the Netherlands located in Europe (and all derivative terms, including "Dutch" shall be construed accordingly);

(ii) a "director" means a managing director (bestuurder) and "board of directors" means its managing board (bestuur);

(iii) an "action to authorize" or "duly authorized", where applicable, includes without limitation any action required to comply with the Dutch Works Council Act (Wet op de ondernemingsraden);

(iv) any "proceeding under any bankruptcy or insolvency law", "bankruptcy", "insolvency", "winding-up" or "dissolution" includes a Dutch entity being declared bankrupt (failliet verklaard) or dissolved (ontbonden);

(v) "bankruptcy, insolvency, receivership or similar proceeding" or "liquidation proceeding" (or words of similar import) includes an application for

moratorium (surseance van betaling) and the appointment of a receiver, liquidator, custodian, trustee includes the appointment of an administrator and that a moratorium has been granted (surseance verleend);

(vi) any procedure or step taken in connection with insolvency proceedings includes such Dutch entity having filed a notice under Section 36 of the Tax Collection Act of the Netherlands (Invorderingswet 1990) or Section 60 of the Social Insurance Financing Act of the Netherlands (Wet Financiering Sociale Verzekeringen) in conjunction with Section 36 of the Tax Collection Act of the Netherlands (Invorderingswet 1990);

(vii) "Capital Securities" includes, in relation to a Dutch entity that is a cooperative (cooperatie), membership interests in such entity and the capital accounts (kapitaalrekening) of any member in such entity;

(viii) a "trustee" in any bankruptcy or insolvency proceeding or a "liquidator" includes a curator;

(ix) an "administrator" includes a bewindvoerder;

(x) an "attachment" includes a beslag;

(xi) "gross negligence" means grove schuld;

(xii) "indemnify" means vrijwaren;

(xiii) "negligence" means schuld;

(xiv) "bad faith" means kwade trouw; and

(xv) "willful misconduct" means opzet.

SECTION 1.04. Accounting Terms; GAAP. (a) Except as otherwise expressly provided herein, all terms of an accounting or financial nature used herein shall be construed in accordance with GAAP as in effect from time to time; provided that (i) if the Company, by notice to the Administrative Agent, shall request an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent or the Required Lenders, by notice to the Company, shall request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith and (ii) notwithstanding any other provision contained herein, other than for purposes of Sections 3.04, 5.01(a) and 5.01(b), all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, (A) without giving effect to (x) any election under Financial Accounting

Standards Board Accounting Standards Codification 825 (or any other Accounting Standards Codification having a similar result or effect) (and related interpretations) to value any Indebtedness at "fair value", as defined therein, or (y) any other accounting principle that results in any Indebtedness being reflected on a balance sheet at an amount less than the stated principal amount thereof, (B) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification having a similar result or effect) (and related interpretations) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof, and (C) without giving effect to any change in accounting for leases resulting from the implementation of Financial Accounting Standards Board ASU No. 2016-02, Leases (Topic 842), to the extent any lease (or similar arrangement conveying the right to use) would be required to be treated as a capital lease where such lease (or similar arrangement) would not have been required to be so treated under GAAP as in effect on December 31, 2016.

(b) All pro forma computations required to be made hereunder giving effect to any Material Acquisition, Material Disposition or other transaction shall be calculated after giving pro forma effect thereto as if such transaction had occurred on the first day of the Computation Period ending with the most recent Fiscal Quarter for which financial statements shall have been delivered pursuant to Section 5.01(a) or 5.01(b) (or, prior to the delivery of any such financial statements, ending with the last Fiscal Quarter included in the financial statements referred to in Section 3.04), and, to the extent applicable, to the historical earnings and cash flows associated with the assets acquired or disposed of and any related incurrence or reduction of Indebtedness, all in accordance with Article 11 of Regulation S-X under the Securities Act. If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Hedging Agreement applicable to such Indebtedness if such Hedging Agreement has a remaining term in excess of 12 months).

SECTION 1.05. Currency Translation. (a) The Administrative Agent shall determine the US Dollar Equivalent of any Borrowing denominated in an Alternative Currency at the first day of the initial Interest Period therefor and as of the end of such initial Interest Period and each subsequent Interest Period therefor, in each case using the Exchange Rate for such currency in relation to US Dollars in effect on the date of determination, and each such amount shall, except as provided in the penultimate sentence of this Section, be the US Dollar Equivalent of such Borrowing until the next required calculation thereof pursuant to this sentence. The Administrative Agent shall determine the US Dollar Equivalent of any Letter of Credit denominated in an LC Currency (other than US Dollars) on the date such Letter of Credit is issued and as of the last Business Day of each calendar month thereafter, in each case using the Exchange Rate for such LC Currency in relation to US Dollars in effect on the date of determination, and each such amount shall, except as provided in the penultimate sentence of this Section, be the US Dollar Equivalent of such Letter of Credit until the next required calculation thereof pursuant to this sentence; provided that the

Administrative Agent shall also determine the US Dollar Equivalent of any Letter of Credit denominated in an LC Currency other than US Dollars as provided in Section 2.20(f) and 2.20(l). The Administrative Agent may also determine the US Dollar Equivalent of any Borrowing denominated in an Alternative Currency or any Letter of Credit denominated in an LC Currency (other than US Dollars) as of such other dates as the Administrative Agent shall select in its discretion, in each case using the Exchange Rate in effect on the date of determination, and each such amount shall be the US Dollar Equivalent of such Borrowing or such Letter of Credit until the next calculation thereof pursuant to this Section. The Administrative Agent shall notify the Company and the Revolving Lenders of each determination of the US Dollar Equivalent of each Borrowing denominated in an Alternative Currency and each Letter of Credit denominated in an LC Currency other than US Dollars.

(b) For purposes of any determination under Article VI or VII, amounts incurred or outstanding, or proposed to be incurred or outstanding, in currencies other than US Dollars shall be translated into US Dollars at the currency exchange rates in effect on the date of such determination; provided that (i) for purposes of any determination under Sections 6.01 and 6.02, the amount of each applicable transaction denominated in a currency other than US Dollars shall be translated into US Dollars at the applicable currency exchange rate in effect on the date of the consummation thereof, which currency exchange rates shall be determined reasonably and in good faith by the Company, and (ii) for purposes of the Leverage Ratio, any other financial test and the related definitions, amounts in currencies other than US Dollars shall be translated into US Dollars at the currency exchange rates then most recently used in preparing the consolidated financial statements of the Company. Notwithstanding anything to the contrary set forth herein, but subject to clause (ii) above, (A) no Default shall arise as a result of any limitation or threshold set forth in Article VI expressed in US Dollars in this Agreement being exceeded in respect of any transaction solely as a result of changes in currency exchange rates from those applicable for determining compliance with this Agreement at the time of, or at any time following, such transaction and (B) in the case of any Indebtedness outstanding under any clause of Section 6.01 or secured under any clause of Section 6.02 that contains a limitation expressed in US Dollars and that, as a result of changes in exchange rates, is so exceeded, such Indebtedness will be permitted to be refinanced notwithstanding that, after giving effect to such refinancing, such excess shall continue.

SECTION 1.06. Effectuation of Transactions. All references herein to the Company and the Subsidiaries on the Delayed Draw Term Funding Date shall be deemed to be references to such Persons, and all the representations and warranties of the Loan Parties contained in this Agreement or any other Loan Document shall be deemed, on the Delayed Draw Term Funding Date, to be made, in each case, after giving effect to the GET Internal Reorganization, the GET SpinCo Transfer, the GET Direct Sale, the GET Distribution, the GET Acquisition (including the GET Merger) and the other Transactions to occur on the Delayed Draw Term Funding Date, unless the context otherwise expressly requires.

SECTION 1.07. Most Favored Nation Provision. In the event any agreement or instrument evidencing, governing the rights of the holders of or otherwise relating to any GET Acquisition Indebtedness shall contain (a) any restrictive or financial covenant or any event of default that is either more restrictive (or more favorable to the holders of such GET Acquisition Indebtedness) than the corresponding restrictive or financial covenant or event of default set forth in this Agreement or is not comparable to any restrictive or financial covenant or event of default set forth in this Agreement or (b) any requirement that any Subsidiary of the Company guarantee any obligations of the Company or any of its Subsidiaries in respect of such GET Acquisition Indebtedness that is more favorable to the holders of such GET Acquisition Indebtedness than the requirements with respect to the Guarantees to be provided by the Subsidiary Guarantors set forth herein, then, in each case, this Agreement shall automatically be deemed to have been amended to incorporate such restrictive or financial covenant or event of default or such requirement, mutatis mutandis, as if set forth fully herein, without any further action required on the part of any Person. The Company shall give prompt written notice to the Administrative Agent of the effectiveness of any such indenture or other agreement or instrument, providing to the Administrative Agent true and complete copies thereof, and shall execute any and all further documents and agreements, including amendments hereto, and take (and, if applicable, cause its Subsidiaries to take) all such further actions, as shall be reasonably requested by the Administrative Agent to give effect to the provisions of this paragraph. Failure by the Company or any Subsidiary to observe or perform any such incorporated restrictive or financial covenant shall constitute an Event of Default under Section 7.01(c)(i).

ARTICLE II

The Credits

SECTION 2.01. Commitments. Subject to the terms and conditions set forth herein, each Lender agrees (a) to make a Refinancing Term Loan denominated in US Dollars to the Company on the Effective Date in a principal amount not exceeding its Refinancing Term Commitment, (b) to make a Delayed Draw Term Loan denominated in US Dollars to the Company on the Delayed Draw Term Funding Date in a principal amount not exceeding its Delayed Draw Term Commitment and (c) to make Revolving Loans denominated in US Dollars or Alternative Currencies to any Borrower from time to time during the Revolving Availability Period in an aggregate principal amount that will not result in any Lender's Revolving Exposure exceeding such Lender's Revolving Commitment or the Aggregate Revolving Exposure exceeding the Aggregate Revolving Commitment. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrowers may borrow, prepay and reborrow Revolving Loans. Amounts repaid or prepaid in respect of Term Loans may not be reborrowed.

SECTION 2.02. Loans and Borrowings. (a) Each Loan (other than a Swingline Loan) shall be made as part of a Borrowing consisting of Loans of the same Class, Type and currency made by the Lenders ratably in accordance with their respective Commitments of the applicable Class. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder;

provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.11, (i) each Revolving Borrowing denominated in US Dollars and each Term Borrowing shall be comprised entirely of ABR Loans or LIBOR Loans, as the applicable Borrower may request in accordance herewith, (ii) each Revolving Borrowing denominated in Canadian Dollars shall be comprised entirely of CDOR Loans and (iii) each Revolving Borrowing denominated in an Alternative Currency other than Canadian Dollars shall be comprised entirely of LIBOR Loans. Each Swingline Loan shall be denominated in US Dollars and shall be an ABR Loan. Each Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the applicable Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for any LIBOR Borrowing or CDOR Borrowing, such Borrowing shall be in an aggregate amount that is not less than the Borrowing Minimum and in an integral multiple of the Borrowing Multiple in excess thereof; provided that a LIBOR Borrowing or CDOR Borrowing that results from a continuation of an outstanding LIBOR Borrowing or CDOR Borrowing may be in an aggregate amount that is equal to such outstanding Borrowing. At the time that each ABR Borrowing (other than a Swingline Loan) is made, such Borrowing shall be in an aggregate amount that is not less than the Borrowing Minimum and in an integral multiple of the Borrowing Multiple in excess thereof; provided that an ABR Revolving Borrowing may be in an aggregate amount that is equal to the entire unused balance of the Aggregate Revolving Commitment or that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.20(f). Each Swingline Loan shall be in an amount that is an integral multiple of US$100,000 and not less than US$100,000; provided that a Swingline Loan may be in an aggregate amount that is equal to the entire unused balance of the Aggregate Revolving Commitment or that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.20(f). Borrowings of more than one Type and Class may be outstanding at the same time; provided that there shall not at any time be more than a total of 12 (or such greater number as may be agreed to by the Administrative Agent) LIBOR Borrowings and CDOR Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, the Borrowers shall not be entitled to request, or to elect to convert to or continue, any LIBOR Borrowing or CDOR Borrowing if the Interest Period requested with respect thereto would end after the applicable Maturity Date.

SECTION 2.03. Requests for Borrowings. To request a Revolving Borrowing or Term Borrowing, the applicable Borrower (or the Company on its behalf) shall submit a Borrowing Request, signed by its Senior Officer, to the Administrative Agent (a) in the case of a LIBOR Borrowing denominated in US Dollars, not later than 11:00 a.m., Local Time, three Business Days before the date of the proposed Borrowing (or, in the case of any such LIBOR Borrowing to occur on the Effective Date or any

LIBOR Term Borrowing, such shorter period of time as may be agreed to in writing by the Administrative Agent), (b) in the case of LIBOR Borrowing denominated in an Alternative Currency or a CDOR Borrowing, not later than 11:00 a.m., Local Time, four Business Days before the date of the proposed Borrowing (or, in the case of any such Borrowing to occur on the Effective Date, such shorter period of time as may be agreed to in writing by the Administrative Agent) or (c) in the case of an ABR Borrowing, not later than 11:00 a.m., Local Time, on the day of the proposed Borrowing. Each such Borrowing Request shall be irrevocable (except that the Borrowing Request for (x) Loans to be borrowed on the Effective Date may be conditioned on the occurrence of the Effective Date and (y) the Delayed Draw Term Loans may be conditioned on the consummation of the GET Acquisition) and shall specify the following information in compliance with Section 2.02:

(i) the name of the applicable Borrower;

(ii) whether the requested Borrowing is to be a Term Borrowing (specifying the Class thereof) or a Revolving Borrowing;

(iii) the currency and principal amount of such Borrowing;

(iv) the date of such Borrowing, which shall be a Business Day;

(v) the Type of such Borrowing;

(vi) in the case of a LIBOR Borrowing or a CDOR Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(vii) the location and number of the account of the applicable Borrower to which funds are to be disbursed (or such other account as may be designated by (or by the Company on behalf of) the applicable Borrower) or, in the case of any ABR Revolving Borrowing requested to finance the reimbursement of an LC Disbursement as provided in Section 2.20(f), the identity of the Issuing Bank that made such LC Disbursement.

If no currency is specified with respect to any requested LIBOR Borrowing, then the applicable Borrower shall be deemed to have selected US Dollars. If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be (A) in the case of a Borrowing denominated in US Dollars, an ABR Borrowing, (B) in the case of Borrowing denominated in an Alternative Currency (other than Canadian Dollars), a LIBOR Borrowing and (C) in the case of a Borrowing denominated in Canadian Dollars, a CDOR Borrowing. If no Interest Period is specified with respect to any requested LIBOR Borrowing or CDOR Borrowing, then the applicable Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the applicable Class of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

SECTION 2.04. Funding of Borrowings. (a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds in the applicable currency by (i) in the case of Revolving Loans, 12:00 p.m., Local Time (or, in the case of ABR Revolving Loans, such later time as shall be two hours after the delivery by or on behalf of the applicable Borrower of a Borrowing Request therefor in accordance with Section 2.03), and (ii) in the case of Term Loans, 10:00 a.m., Local Time (or, in the case of ABR Term Loans, such later time as shall be two hours after the delivery by the Company of a Borrowing Request therefor in accordance with Section 2.03), in each case, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders; provided that Swingline Loans shall be made as provided in Section 2.21. The Administrative Agent will make such Loans available to the applicable Borrower by promptly remitting the amounts so received, in like funds, to the account designated in the applicable Borrowing Request; provided that ABR Revolving Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.20(f) shall be remitted by the Administrative Agent to the applicable Issuing Bank specified in the applicable Borrowing Request.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance on such assumption, make available to the applicable Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and such Borrower severally agree, without duplication, to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to such Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of a payment to be made by such Lender, (A) if denominated in US Dollars, 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 and (B) if denominated in an Alternative Currency, the greater of the applicable Alternative Currency Overnight Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, or (ii) in the case of a payment to be made by such Borrower, (A) if denominated in US Dollars, the interest rate applicable to ABR Loans of the applicable Class and (B) if denominated in an Alternative Currency, the interest rate applicable to the subject Loan pursuant hereto. If such 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 such Borrower the amount of such interest paid by such Borrower for such period. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing. Any such payment by such Borrower shall be without prejudice to any claim such Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

SECTION 2.05. Interest Elections. (a) Each Revolving Borrowing and Term Borrowing initially shall be of the Type and, in the case of a LIBOR Borrowing or a CDOR Borrowing, shall have an initial Interest Period as specified in the applicable Borrowing Request or as otherwise provided in Section 2.03. Thereafter, the applicable Borrower may elect to convert such Borrowing (if such Borrowing is denominated in US Dollars) to a Borrowing of a different Type or to continue such Borrowing and, in the case of a LIBOR Borrowing or a CDOR Borrowing, may elect Interest Periods therefor, all as provided in this Section. A Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. Notwithstanding any other provision of this Section, no Borrower shall be permitted to change the currency of any Borrowing or elect an Interest Period for a LIBOR Borrowing or a CDOR Borrowing that does not comply with Section 2.02(d). This Section shall not apply to Swingline Loans, which may not be converted or continued.

(b) To make an election pursuant to this Section, the applicable Borrower (or the Company on its behalf) shall submit an Interest Election Request, signed by its Senior Officer, to the Administrative Agent by the time that a Borrowing Request would be required under Section 2.03 if such Borrower were requesting a Revolving Borrowing of the Type and in the currency resulting from such election to be made on the effective date of such election. Each such Interest Election Request shall be irrevocable and shall specify the following information in compliance with Section 2.02:

(i) the name of the applicable Borrower, the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) the Type of the resulting Borrowing; and

(iv) if the resulting Borrowing is to be a LIBOR Borrowing or a CDOR Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a LIBOR Borrowing or a CDOR Borrowing but does not specify an Interest Period, then the applicable Borrower shall be deemed to have selected an Interest Period of one month's duration.

(c) Promptly following receipt of an Interest Election Request in accordance with this Section, the Administrative Agent shall advise each Lender of the

applicable Class of the details thereof and of such Lender's portion of each resulting Borrowing.

(d) If the applicable Borrower fails to deliver a timely Interest Election Request with respect to a LIBOR Borrowing or a CDOR Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period (i) in the case of a LIBOR Borrowing denominated in US Dollars, such Borrowing shall be converted to an ABR Revolving Borrowing and (ii) in the case of any other LIBOR Borrowing or a CDOR Borrowing, such Borrowing shall be continued as a Borrowing of the applicable Type for an Interest Period of one month.

(e) Notwithstanding any contrary provision hereof, if an Event of Default under Section 7.01(i) has occurred and is continuing with respect to any Borrower, or if any other Event of Default has occurred and is continuing and the Administrative Agent, at the request of a Majority in Interest of Lenders of any Class, has notified the Company of the election to give effect to this sentence on account of such other Event of Default, then, in each such case, so long as such Event of Default is continuing, (i) no outstanding Borrowing of such Class denominated in US Dollars may be converted to or continued as a LIBOR Borrowing, (ii) unless repaid, each LIBOR Borrowing of such Class denominated in US Dollars shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto and (iii) unless repaid, each LIBOR Borrowing of such Class denominated in an Alternative Currency and each CDOR Borrowing of such Class shall be continued as a LIBOR Borrowing or CDOR Borrowing, as applicable, with an Interest Period of one month's duration.

SECTION 2.06. Termination and Reduction of Commitments. (a) Unless previously terminated, (i) the Refinancing Term Commitment of each Refinancing Term Lender shall automatically terminate at 5:00 p.m., New York City time, on the Effective Date, (ii) the Delayed Draw Term Commitment of each Delayed Draw Term Lender shall automatically terminate on the earlier of (A) immediately after the making of the Delayed Draw Term Loan by such Delayed Draw Term Lender on the Delayed Draw Term Funding Date and (B) the Delayed Draw Term Commitment Termination Date and (iii) the Revolving Commitments shall automatically terminate on the Revolving Maturity Date.

(b) The Company may at any time terminate, or from time to time permanently reduce, the Commitments of any Class; provided that (i) each reduction of the Commitments of a Class shall be in an amount that is an integral multiple of US$1,000,000 and not less than US$5,000,000 (or, if less, the remaining Commitments of such Class) and (ii) the Company shall not terminate or reduce the Revolving Commitments if, after giving effect to any concurrent prepayment of the Revolving Loans or Swingline Loans in accordance with Section 2.08, (A) the Aggregate Revolving Exposure would exceed the Aggregate Revolving Commitment or (B) the Revolving Exposure of any Revolving Lender would exceed its Revolving Commitment.

(c) The Company shall notify the Administrative Agent of any election to terminate or reduce the Commitments under paragraph (b) of this Section at least three Business Days prior to the effective date of such termination or reduction, specifying the effective date thereof. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the applicable Class of the contents thereof. Each notice delivered by the Company pursuant to this Section shall be irrevocable; provided that a notice of termination or reduction of the Commitments of any Class under paragraph (b) of this Section may state that such notice is conditioned upon the occurrence of one or more events specified therein, in which case such notice may be revoked by the Company (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments of any Class shall be permanent. Each reduction of the Commitments of any Class shall be made ratably among the Lenders in accordance with their respective Commitments of such Class.

SECTION 2.07. Repayment of Loans; Amortization of Term Loans; Evidence of Debt. (a) Each Borrower hereby unconditionally promises to pay (i) on the Revolving Maturity Date to the Administrative Agent for the account of each Revolving Lender the then unpaid principal amount of each Revolving Loan made by such Revolving Lender to such Borrower, (ii) on the Refinancing Term Maturity Date to the Administrative Agent for the account of each Refinancing Term Lender the then unpaid principal amount of each Refinancing Term Loan made by such Refinancing Term Lender to such Borrower, (iii) on the Delayed Draw Term Maturity Date to the Administrative Agent for the account of each Delayed Draw Term Lender the then unpaid principal amount of each Delayed Draw Term Loan made by such Delayed Draw Term Lender to such Borrower and (iv) on the Revolving Maturity Date to the Swingline Lender the then unpaid principal amount of each Swingline Loan made to such Borrower.

(b) The Company shall repay Refinancing Term Loans on the first day of each Fiscal Quarter, beginning with the first day of the first Fiscal Quarter commencing at least three months after the Effective Date and ending with the last such day to occur prior to the Refinancing Term Maturity Date, in an aggregate principal amount for each such date equal to 2.50% of the aggregate principal amount of the Refinancing Term Loans outstanding on the Effective Date (as such amount may be adjusted pursuant to paragraph (d) of this Section).

(c) The Company shall repay Delayed Draw Term Loans on the first day of each of Fiscal Quarter, beginning with the first day of the first Fiscal Quarter commencing at least three months after the Delayed Draw Term Funding Date and ending with the last such day to occur prior to the Delayed Draw Term Maturity Date, in an aggregate principal amount for each such date equal to 2.50% of the aggregate principal amount of the Delayed Draw Term Loans outstanding on the Delayed Draw Term Funding Date (as such amount may be adjusted pursuant to paragraph (d) of this Section).

(d) Any prepayment of a Term Borrowing of any Class shall be applied to reduce the subsequent scheduled repayments of the Term Borrowings of such

Class to be made pursuant to this Section in the manner specified by the Company in the notice of prepayment relating thereto (or, if no such manner is specified in such notice, in direct order of maturity). Prior to any repayment of any Term Borrowings of any Class under this Section, the Company shall select the Borrowing or Borrowings of the applicable Class to be repaid and shall notify the Administrative Agent by telephone (promptly confirmed in writing) of such selection not later than 11:00 a.m., Local Time, three Business Days before the scheduled date of such repayment. Each repayment of a Term Borrowing shall be applied ratably to the Loans included in the repaid Term Borrowing. Repayments of Term Borrowings shall be accompanied by accrued interest on the amounts repaid.

(e) The records maintained by the Administrative Agent and the Lenders shall (in the case of the Lenders, to the extent they are not inconsistent with the records maintained by the Administrative Agent pursuant to Section 10.04(b)(iv)) be, in the absence of manifest error, prima facie evidence of the existence and amounts of the obligations of the Borrowers in respect of the Loans, LC Disbursements, interest and fees due or accrued hereunder; provided that the failure of the Administrative Agent or any Lender to maintain such records or any error therein shall not in any manner affect the obligation of the Borrowers to pay any amounts due hereunder in accordance with the terms of this Agreement.

(f) Any Lender may request that Loans of any Class made by it be evidenced by a promissory note. In such event, each applicable Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender and its registered assigns and in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 10.04) be represented by one or more promissory notes in such form payable to the payee named therein and its registered assigns.

SECTION 2.08. Prepayment of Loans. (a) The Borrowers shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, without premium or penalty, subject to the requirements of this Section.

(b) If, on any date, the Aggregate Revolving Exposure shall exceed the Aggregate Revolving Commitment, then (i) on the last day of any Interest Period for any LIBOR Revolving Borrowing or CDOR Revolving Borrowing and (ii) if any ABR Revolving Borrowing or Swingline Loan is outstanding, not later than three Business Days following such date, the applicable Borrowers shall prepay Revolving Loans or Swingline Loans in an aggregate amount equal to the lesser of (A) the amount necessary to eliminate such excess (after giving effect to any other prepayment of Revolving Loans and Swingline Loans on such day) and (B) the amount of the applicable Revolving Borrowings or Swingline Loan referred to in clause (i) or (ii). If, on any date, the Aggregate Revolving Exposure shall exceed 103% of the Aggregate Revolving Commitment, then the applicable Borrowers shall, not later than three Business Days following such date, prepay one or more Revolving Borrowings or Swingline Loans (and, if no Revolving Borrowings or Swingline Loans are outstanding, deposit cash collateral

in an account with the Administrative Agent pursuant to Section 2.20(n)) in an aggregate amount equal to the lesser of (1) the amount necessary to eliminate such excess (after giving effect to any other prepayment of Revolving Loans and Swingline Loans on such day) and (2) the Aggregate Revolving Exposure.

(c) The applicable Borrowers shall prepay Revolving Loans denominated in an Alternative Currency under the circumstances set forth in, and in accordance with, the second sentence of the definition of the term "Alternative Currency".

(d) The applicable Borrower (or the Company on its behalf) shall notify the Administrative Agent (and, in the case of a prepayment of a Swingline Loan, the Swingline Lender) by telephone (promptly confirmed in writing) or in writing of any optional prepayment hereunder (i) in the case of prepayment of a LIBOR Borrowing denominated in US Dollars, not later than 11:00 a.m., Local Time, three Business Days before the date of prepayment, (ii) in the case of a LIBOR Borrowing denominated in an Alternative Currency or a CDOR Borrowing, not later than 11:00 a.m., Local Time, four Business Days before the date of such prepayment, (iii) in the case of prepayment of an ABR Borrowing (other than a Swingline Loan), not later than 11:00 a.m., Local Time, one Business Day before the date of prepayment and (iv) in the case of a Swingline Loan, not later than 12:00 p.m., Local Time, on the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date, the Borrowing or Borrowings to be prepaid and the principal amount of each such Borrowing or portion thereof to be prepaid; provided that (A) if a notice of optional prepayment of Revolving Borrowings or Swingline Loans is given in connection with a conditional notice of termination or reduction of the Revolving Commitments as contemplated by Section 2.06, then such notice of prepayment may be revoked (by notice to the Administrative Agent on or prior to the specified date of prepayment) if such notice of termination or reduction is revoked in accordance with Section 2.06 and (B) a notice of optional prepayment of Term Borrowings may state that such notice is conditioned upon the occurrence of one or more events specified therein, in which case such notice may be revoked by the Company (by notice to the Administrative Agent on or prior to the specified date of prepayment) if such condition is not satisfied. Promptly following receipt of any such notice (other than a notice relating solely to Swingline Loans), the Administrative Agent shall advise the Lenders of the applicable Class of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type and currency as provided in Section 2.02 (or, if less, the outstanding principal amount of the Loans). Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.10.

SECTION 2.09. Fees. (a) The Company agrees to pay to the Administrative Agent, in US Dollars, for the account of each Revolving Lender a commitment fee (the "Revolving Commitment Fee"), which shall accrue at the Applicable Rate on the average daily unused amount of the Revolving Commitment of such Lender during the period from and including the Effective Date to but excluding the date on which such Revolving Commitment terminates. Revolving Commitment Fees

accrued through and including the last day of March, June, September and December of each year shall be made payable in arrears on the first Business Day after such last day, commencing on the first such date to occur after the Effective Date, and accrued Revolving Commitment Fees shall also be payable in arrears on the date on which the Revolving Commitments terminate. All Revolving Commitment Fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). For purposes of computing Revolving Commitment Fees, (i) a Revolving Commitment of a Revolving Lender (other than PNC) shall be deemed to be used to the extent of the outstanding Revolving Loans and LC Exposure of such Revolving Lender (and the Swingline Exposure of such Revolving Lender shall be disregarded for such purpose) and (ii) the Revolving Commitment of PNC shall be deemed to be used to the extent of the outstanding Revolving Loans and LC Exposure of PNC and the outstanding Swingline Loans (except any portion of Swingline Loans that are subject to participations purchased by the Revolving Lenders pursuant to Section 2.22(c)).

(b) The Company agrees to pay to the Administrative Agent, in US Dollars, for the account of each Delayed Draw Term Lender a ticking fee (the "Delayed Draw Term Ticking Fee"), which shall accrue at 0.175% per annum on the daily amount of the Delayed Draw Term Commitment of such Lender during the period (the "Delayed Draw Term Ticking Fee Accrual Period") that (i) commences on the date that is 60 days after the Signing Date and (ii) ends on the earlier of (A) the Delayed Draw Term Funding Date and (B) the date on which the Delayed Draw Term Commitment of such Lender terminates. Accrued Delayed Draw Term Ticking Fees shall be payable in arrears on the last day of the Delayed Draw Term Ticking Fee Accrual Period. All Delayed Draw Term Ticking Fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c) The Company agrees to pay (i) to the Administrative Agent, in US Dollars, for the account of each Revolving Lender a participation fee with respect to its participations in Letters of Credit, which shall accrue at the Applicable Rate used to determine the interest rate applicable to LIBOR Revolving Loans on the average daily amount of such Revolving Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date on which such Revolving Lender's Revolving Commitment terminates and the date on which such Revolving Lender ceases to have any LC Exposure, and (ii) to each Issuing Bank a fronting fee, in US Dollars, which shall accrue at 0.125% per annum on the average daily amount of the LC Exposure attributable to Letters of Credit issued by such Issuing Bank (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date of termination of the Revolving Commitments and the date on which there ceases to be any such LC Exposure, as well as such Issuing Bank's standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued through and including the last day of March, June, September and December of each year shall be payable in arrears on the first

Business Day after such last day following such day, commencing on the first such date to occur after the Effective Date; provided that all such fees shall be payable on the date on which the Revolving Commitments terminate and any such fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. Any other fees payable to an Issuing Bank pursuant to this paragraph shall be payable within 15 days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(d) The Company agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Company and the Administrative Agent.

(e) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent (or to an Issuing Bank, in the case of fees payable to it) for distribution, in the case of the Revolving Commitment Fee, the Delayed Draw Term Ticking Fee and the Letter of Credit participation fees, to the Lenders entitled thereto. Fees paid shall not be refundable under any circumstances.

SECTION 2.10. Interest. (a) The Loans comprising each ABR Borrowing (including each Swingline Loan) shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) The Loans comprising each LIBOR Borrowing shall bear interest at the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) The Loans comprising each CDOR Borrowing shall bear interest at the CDO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(d) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by any Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of or interest on any Loan, 2.00% per annum plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section, (ii) in the case of overdue fees with respect to any Commitment, 2.00% per annum plus the rate applicable to ABR Loans that are of the same Class as the Class of such Commitment, as provided in paragraph (a) of this Section, or (iii) in the case of any other overdue amount, (A) if such amount is payable in US Dollars, 2.00% per annum plus the rate applicable to ABR Revolving Loans, as provided in paragraph (a) of this Section, and (B) if such amount is payable in any other currency, 2.00% per annum plus the Alternative Currency Overnight Rate plus the Applicable Rate applicable to ABR Revolving Loans as provided in paragraph (a) of this Section.

(e) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and, in the case of a Revolving Loan or a Swingline Loan, upon termination of the Revolving Commitments; provided that (i) interest accrued pursuant to paragraph (d) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving Loan prior to the end of the Revolving Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion or continuation of any LIBOR Loan or CDOR Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion or continuation. All interest shall be payable in the currency in which the applicable Loan is denominated.

(f) All interest hereunder shall be computed on the basis of a year of 360 days, except that (i) interest on Borrowings denominated in Sterling or Canadian Dollars and (ii) interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or, in the case of clause (ii) above, 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 applicable Alternate Base Rate, Adjusted LIBO Rate or CDO Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

(g) For purposes of the Interest Act (Canada), (i) whenever any interest or fee under this Agreement is calculated on the basis of a period other than a calendar year, such rate used in such calculation, when expressed as an annual rate, is equivalent to (A) such rate, multiplied by (B) the actual number of days in the calendar year in which the period for which such interest or fee is calculated ends, and divided by (C) the number of days in such period of time, (ii) the principle of deemed reinvestment of interest shall not apply to any interest calculation under this Agreement, and (iii) the rates of interest stipulated in this Agreement are intended to be nominal rates and not effective rates or yields.

SECTION 2.11. Alternate Rate of Interest. (a) If prior to the commencement of any Interest Period for a LIBOR Borrowing or a CDOR Borrowing of any Class:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate or the CDO Rate, as the case may be, for such Interest Period; or

(ii) the Administrative Agent is advised by a Majority in Interest of the Lenders of such Class that the Adjusted LIBO Rate or the CDO Rate, as the case may be, 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 Company and the Lenders of such Class as promptly as practicable, specifying in reasonable detail the basis for such notice, and, until the Administrative Agent notifies the Company and the Lenders of such Class that the circumstances giving rise to such notice no longer exist, (A) in the case of Term Borrowings and Revolving Borrowings denominated in US Dollars, any Interest Election Request that requests the conversion of any such Borrowing of such Class to, or continuation of any such Borrowing of such Class as, an affected LIBOR Borrowing shall be ineffective, and such Borrowing shall be continued as an ABR Borrowing, (B) any affected LIBOR Revolving Borrowing (if denominated in an Alternative Currency) or CDOR Revolving Borrowing shall be repaid on the last day of the then current Interest Period applicable thereto and (C) any Borrowing Request for an affected LIBOR Revolving Borrowing or CDOR Revolving Borrowing shall (x) in the case of a Revolving Borrowing denominated in US Dollars, be deemed to be a request for an ABR Borrowing, or (y) in all other cases, be ineffective (and no Revolving Lender shall be obligated to make a Revolving Loan on account thereof).

(b) If at any time the Administrative Agent determines or is advised by the Required Lenders that they shall have determined that (i) the circumstances set forth in paragraph (a)(i) of this Section have arisen (including because the applicable Screen Rate is not available or published on a current basis) and such circumstances are unlikely to be temporary or (ii) the circumstances set forth in paragraph (a)(i) of this Section have not arisen but either (w) the supervisor for the administrator of the applicable Screen Rate has made a public statement that the administrator of the applicable Screen Rate is insolvent (and there is no successor administrator that will continue publication of the applicable Screen Rate), (x) the administrator of the applicable Screen Rate has made a public statement identifying a specific date after which the applicable Screen Rate will permanently or indefinitely cease to be published by it (and there is no successor administrator that will continue publication of the applicable Screen Rate), (y) the supervisor for the administrator of the applicable Screen Rate has made a public statement identifying a specific date after which the applicable Screen Rate will permanently or indefinitely cease to be published or (z) the supervisor or the administrator of the applicable Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which the applicable Screen Rate may no longer be used for determining interest rates for loans denominated in the applicable currency, then the Administrative Agent and the Company shall endeavor to establish an alternate rate of interest to the applicable Screen Rate for such currency that gives due consideration to the then prevailing market convention in the United States for determining a rate of interest for syndicated loans denominated in the applicable currency at such time, and the Administrative Agent and the Company shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable (it being understood that such amendment shall not reduce the Applicable Rate); provided that if such alternate rate of interest shall be less than zero, such rate shall be deemed to be zero for all purposes of this Agreement. Such amendment shall become effective without any further action or consent of any other party to this Agreement so long as the Administrative Agent shall not have received, within five Business Days of the date a copy of such amendment is provided to the

Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment. Until an alternate rate of interest shall be determined in accordance with this paragraph (but, in the case of the circumstances described in clause (ii) above, only to the extent the applicable Screen Rate for such Interest Period is not available or published at such time on a current basis), clauses (A), (B) and (C) of paragraph (a) of this Section shall be applicable.

SECTION 2.12. Increased Costs; Illegality. (a) 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 (except any such reserve requirement reflected in the Adjusted LIBO Rate) or any Issuing Bank;

(ii) impose on any Lender or any Issuing Bank or any Relevant Interbank Market any other condition, cost or expense (other than Taxes) affecting this Agreement or the Loans made by such Lender or any Letter of Credit or participation therein; or

(iii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of the term "Excluded Taxes" and (C) Connection Income Taxes) on its loans, letters of credit, commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lender or other Recipient of making, converting to, continuing or maintaining any Loan (or of maintaining its obligation to make any Loan), to increase the cost to such Lender, Issuing Bank or other Recipient of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender, Issuing Bank or other Recipient hereunder (whether of principal, interest or any other amount) then, from time to time following request of such Lender, Issuing Bank or other Recipient (accompanied by a certificate in accordance with paragraph (e) of this Section), the Company will pay to such Lender, Issuing Bank or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, Issuing Bank or other Recipient for such additional costs or expenses incurred or reduction suffered.

(b) If any Lender or any Issuing Bank determines that any Change in Law affecting such Lender or Issuing Bank or any lending office of such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company, if any, regarding capital or liquidity requirements has had or would have the effect of reducing the rate of return on such Lender's or such Issuing Bank's capital or on the capital of such Lender's or such Issuing Bank's holding company, if any, as a consequence of this Agreement, the Commitments 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 such Issuing Bank, to a level below that which such Lender or Issuing Bank or such Lender's or such Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuing Bank's policies and the policies of such Lender's or such Issuing Bank's holding company with respect to capital adequacy and liquidity), then, from time to time following the request of such Lender or Issuing Bank (accompanied by a certificate in accordance with paragraph (e) of this Section), the Company will pay to such Lender or Issuing Bank such additional amount or amounts as will compensate such Lender or Issuing Bank or such Lender's or such Issuing Bank's holding company for any such reduction suffered.

(c) If the cost to any Lender of making, converting to, continuing or maintaining any Revolving Loan or Swingline Loan to (or of maintaining its obligation to make any such Loan) or the cost to any Lender or any Issuing Bank of participating in, issuing or maintaining any Letter of Credit or Swingline Loan issued for the account of or made to any Foreign Borrowing Subsidiary (or of maintaining its obligation to participate in or issue any such Letter of Credit or Swingline Loan) is increased (or the amount of any sum received or receivable by any Lender or any Issuing Bank (or its applicable lending office) is reduced) by reason of the fact that such Foreign Borrowing Subsidiary is incorporated in, has its principal place of business in, or borrows from a jurisdiction outside the United States of America, then, from time to time following request of such Lender or Issuing Bank (accompanied by a certificate in accordance with paragraph (e) of this Section), the Company will pay to such Lender or Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Revolving Lender or Issuing Bank or other Recipient for such additional costs incurred or reduction suffered.

(d) Without duplication of any reserve requirement reflected in the Adjusted LIBO Rate, the Company will pay to each Revolving Lender (i) as long as such Revolving Lender shall be required by a central banking or financial regulatory authority with regulatory authority over such Revolving Lender to maintain reserves with respect to liabilities or assets consisting of or including funds or deposits obtained in any Relevant Interbank Market, additional interest on the unpaid principal amount of each LIBOR Revolving Loan or CDOR Revolving Loan equal to the actual costs of such reserves allocable to such Loan by such Revolving Lender (as determined by such Revolving Lender in good faith, which determination shall be conclusive absent manifest error), and (ii) as long as such Revolving Lender shall be required to comply with any reserve ratio requirement or analogous requirement of any other central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the LIBOR Revolving Loans or CDOR Revolving Loans, such additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five decimal places) equal to the actual costs allocated to such Revolving Commitment or Revolving Loan by such Revolving Lender (as determined by such Revolving Lender in good faith, which determination shall be conclusive absent manifest error), which in each case shall be due and payable on each date on which interest is payable on such Revolving Loan; provided that the Company shall have received the certificate referred to in paragraph (e) of this Section with respect to such additional interest or costs from such Revolving Lender at least 10 days prior to such date (and, in

the event such certificate shall have been delivered after such time, then such additional interest or costs shall be due and payable as set forth in paragraph (e) of this Section).

(e) A certificate of a Lender, Issuing Bank, or other Recipient setting forth the basis for and, in reasonable detail (to the extent practicable), computation of the amount or amounts necessary to compensate such Lender, Issuing Bank, or other Recipient or its holding company, as the case may be, as specified in paragraph (a), (b), (c) or (d) of this Section shall be delivered to the Company and shall be conclusive absent manifest error. The Company shall pay such Lender, Issuing Bank or other Recipient, as the case may be, the amount shown as due on any such certificate within 30 days after receipt thereof. Notwithstanding the foregoing provisions of this Section, no Lender or Issuing Bank shall demand compensation for any increased or other cost or reduction pursuant to the foregoing provisions of this Section if it shall not at the time be the general policy or practice of such Lender or Issuing Bank to demand (to the extent it is entitled to do so) such compensation from similarly situated borrowers in similar circumstances under comparable provisions of other credit agreements.

(f) Failure or delay on the part of any Lender, Issuing Bank or other Recipient to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's, Issuing Bank's or other Recipient's right to demand such compensation; provided that the Company shall not be required to compensate a Lender, Issuing Bank or other Recipient pursuant to this Section for any increased costs or expenses incurred or reductions suffered more than 180 days prior to the date that such Lender, Issuing Bank or other Recipient, as the case may be, notifies the Company of the Change in Law or other circumstance giving rise to such increased costs or expenses or reductions and of such Lender's, Issuing Bank's or other Recipient's intention to claim compensation therefor; provided further that if the Change in Law or other circumstance giving rise to such increased costs, expenses or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

(g) If any Lender determines that any Change in Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender or the applicable lending office of such Lender to make, maintain or fund any LIBOR Loan or CDOR Loan or to charge interest with respect to any Loan, or to determine or charge interest rates, based upon the LIBO Rate or CDO Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, the applicable currency in the Relevant Interbank Market, then, upon notice thereof by such Lender to the Company and the Administrative Agent, (i) any obligation of such Lender to make, maintain or fund any LIBOR Loan (if applicable, in such currency) or CDOR Loan, or to continue any LIBOR Loan (if applicable, in such currency) or CDOR Loan or convert any ABR Loan into a LIBOR Loan, or to charge interest with respect to any Loan, or to determine or charge interest rates, based upon the LIBO Rate or CDO Rate, as the case may be, shall be suspended, and (ii) if such notice asserts the illegality of such Lender making or maintaining ABR Loans the interest rate on which is determined by reference to the Adjusted LIBO Rate component of the Alternate Base Rate, the interest rate on ABR

Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Adjusted LIBO Rate component of the Alternate Base Rate, in each case until such Lender notifies the Administrative Agent and the Company that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (A) the applicable Borrowers shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay LIBOR Loans or CDOR Loans, as the case may be, of such Lender or, if applicable, convert all LIBOR Loans of such Lender to ABR Loans (the interest rate on which ABR Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Adjusted LIBO Rate component of the Alternate Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such LIBOR Loans or CDOR Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such LIBOR Loans or CDOR Loans and (B) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the LIBO Rate, the Administrative Agent shall during the period of such suspension compute the Alternate Base Rate applicable to such Lender without reference to the Adjusted LIBO Rate 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 the LIBO Rate. Upon any such prepayment or conversion, the Company shall also pay accrued interest on the amount so prepaid or converted.

(h) If any Lender determines that any Change in Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender or the applicable lending office of such Lender to perform any of its obligations hereunder or under any Loan Document with respect to any Foreign Borrowing Subsidiary, to make, maintain or fund any Loan to any Foreign Borrowing Subsidiary or to charge interest with respect to any Loan to any Foreign Borrowing Subsidiary, or to determine or charge interest rates with respect to any credit extension to any Foreign Borrowing Subsidiary, then, upon notice thereof by such Lender to the Company and the Administrative Agent, any obligation of such Lender to make, maintain or fund any such Loan (if applicable, in an affected currency), or to continue any such Loan (if applicable, in an affected currency) or convert any ABR Loan into a LIBOR Loan, or to charge interest with respect to any Loan, or to determine or charge interest rates with respect to any credit extensions, as the case may be, in each case with respect to such Foreign Borrowing Subsidiary, shall be suspended (and to the extent required by applicable Law, cancelled). Upon receipt of such notice, the applicable Foreign Borrowing Subsidiary shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay any such Loans of such Lender to such Foreign Borrowing Subsidiary or, if applicable, convert all such LIBOR Loans of such Lender to such Foreign Borrowing Subsidiary to ABR Loans (the interest rate on which ABR Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Adjusted LIBO Rate component of the Alternate Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Loans. Upon any such prepayment or conversion, the Company shall also pay accrued interest on the amount so prepaid or converted. The applicable Borrower shall also take

all reasonable actions requested by the Administrative Agent or such Lender to mitigate or avoid such illegality.

SECTION 2.13. Break Funding Payments. In the event of (a) the payment of any principal of any LIBOR Loan or CDOR Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any LIBOR Loan or CDOR Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert or continue any LIBOR Loan or CDOR Loan on the date specified in any notice delivered pursuant hereto (whether or not such notice may be revoked in accordance with the terms hereof), (d) the failure to prepay any LIBOR Loan or CDOR Loan on a date specified therefor in any notice of prepayment given by the Company (whether or not such notice may be revoked in accordance with the terms hereof) or (e) the assignment of any LIBOR Loan or CDOR Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Company pursuant to Section 2.16, then, in any such event, the Company shall compensate each Lender for the loss, cost and expense (but not lost profits) attributable to such event (including, to the extent that any of foregoing Loans are denominated in any Alternative Currency, the loss, cost and expense (but not lost profits) of such Lender attributable to the premature unwinding of any hedging agreement entered into by such Lender in respect to the foreign currency exposure attributable to such Loan), within 30 days following request of such Lender (accompanied by a certificate described below in this Section). Such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (i) the amount of interest that would have accrued on the principal amount of such Loan had such event not occurred, at the Adjusted LIBO Rate or CDO Rate that would have been applicable to such Loan (but not including the Applicable Rate applicable thereto), for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest that would accrue on such principal amount for such period at the interest rate such Lender would bid if it were to bid, at the commencement of such period, for deposits in the applicable currency of a comparable amount and period from other banks in the Relevant Interbank Market. A certificate of any Lender delivered to the Company and setting forth the basis for and, in reasonable detail (to the extent practicable), computation of any amount or amounts that such Lender is entitled to receive pursuant to this Section shall, subject to the proviso in the next following sentence, be conclusive absent manifest error. The Company shall pay such Lender the amount shown as due on any such certificate within 30 days after receipt thereof.

SECTION 2.14. Taxes. (a) Payments Free 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 law. If any applicable law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by a withholding agent, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and,

if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.14) the applicable Lender (or, in the case of any amount received by the Administrative Agent for its own account, the Administrative Agent) 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. Subject to and in accordance with Section 2.22(d), the Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse the Administrative Agent for the payment of, any Other Taxes.

(c) Evidence of Payment. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.14, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(d) Indemnification by the Loan Parties. Subject to and in accordance with Section 2.22(d), the Loan Parties shall indemnify each Recipient, within 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 2.14) 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 Company 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) [Reserved].

(f) Status of Lenders. (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Company and the Administrative Agent, at the time or times reasonably requested by the Company or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Company 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 Company or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Company or the Administrative Agent as will enable the Company and the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion,

execution and submission of such documentation (other than such documentation set forth in Section 2.14(f)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in respect of any Loan to the Company or any Domestic Borrowing Subsidiary:

(A) any Lender that is a US Person shall deliver to the Company 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 Company or the Administrative Agent), executed originals of IRS Form W-9 certifying that such Lender is exempt from US federal backup withholding Tax;

(B) any Foreign Lender shall, to the extent it is legally eligible to do so, deliver to the Company 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 Company or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party two executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, withholding Taxes pursuant to such tax treaty;

(2) two executed originals of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) two executed originals of a certificate substantially in the form of Exhibit H-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the applicable Loan Party 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 and that interest payments on the Loans are not effectively connected with the Lender's conduct of a US trade or business (a "US Tax Compliance Certificate") and (y) two executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable; or

(4) to the extent a Foreign Lender is not the beneficial owner, two executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, a US Tax Compliance Certificate substantially in the form of Exhibit H-2 or Exhibit H-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a US Tax Compliance Certificate substantially in the form of Exhibit H-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally eligible to do so, deliver to the Company 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 Company 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 US federal withholding Taxes, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Company 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 withholding Taxes 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 Company and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Company 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 Company or the Administrative Agent as may be necessary for the Company and the Administrative Agent to comply with their obligations under FATCA and to determine whether such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Company and the Administrative Agent in writing of its legal ineligibility to do so.

(iv) Each Lender hereby 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 2.14(f).

(g) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.14 (including by the payment of additional amounts pursuant to this Section 2.14), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.14 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph (g) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) VAT. (i) All amounts set out or expressed in any Loan Document to be payable by any party to any Loan Document (for the purposes of this paragraph (h), a "party") to any Recipient that (in whole or in part) constitute the consideration for any supply for VAT purposes shall be deemed to be exclusive of any VAT that is chargeable on such supply. Subject to clause (ii) below, if VAT is or becomes chargeable on any supply made by any Recipient to any party under any Loan Document and such Recipient is required to account to the relevant tax authority for such VAT, such party shall pay to such Recipient (in addition to and at the same time as paying any other consideration for such supply), an amount equal to the amount of such VAT (and such Recipient shall promptly provide an appropriate VAT invoice to such party).

(ii) If VAT is or becomes chargeable on any supply made by any Recipient (the "VAT Supplier") to any other Recipient (the "VAT Recipient") under any Loan Document, and any party other than the VAT Recipient (the "VAT Subject Party") is required by the terms of any Loan Document to pay an amount equal to the consideration for such supply to the VAT Supplier (rather than being required to reimburse or indemnify the VAT Recipient in respect of such consideration):

(A) to the extent the VAT Supplier is the Person required to account to the relevant tax authority for the VAT, the VAT Subject Party shall also pay to the VAT Supplier (in addition to and at the same time as paying such amount) an amount equal to the amount of such VAT, and the VAT Recipient shall, where this clause (A) applies, promptly pay to the VAT Subject Party an amount equal to any credit or repayment the VAT Recipient receives from the relevant tax authority which the VAT Recipient reasonably determines relates to the VAT chargeable on such supply; and

(B) to the extent the VAT Recipient is the Person required to account to the relevant tax authority for the VAT, the VAT Subject Party shall promptly, following demand from the VAT Recipient, pay to the VAT Recipient an amount equal to the VAT chargeable on such supply but only to the extent that the VAT Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of such VAT.

(iii) Where a Loan Document requires any party to reimburse or indemnify any Recipient for any cost or expense, such party shall reimburse or indemnify (as the case may be) such Recipient for the full amount of such cost or expense, including such part thereof as represents VAT, except to the extent that such Recipient reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

(iv) Any reference in this paragraph (h) to any party shall, at any time when such party is treated as a member of a group or unity (or fiscal unity) for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the Person that is treated at that time as making the supply, or (as appropriate) receiving the supply, under the grouping rules (provided for in Article 11 of Council Directive 2006/112/EC (or as implemented by the relevant member state of the European Union) or any other similar provision in any jurisdiction that is not a member state of the European Union) so that a reference to a party shall be construed as a reference to such party or the relevant group or unity (or fiscal unity) of which such party is a member for VAT purposes at the relevant time or the relevant representative member (or head) of such group or unity (or fiscal unity) at the relevant time (as the case may be).

(v) In relation to any supply made by a Recipient to any party under any Loan Document, if reasonably requested by such Recipient, such party must promptly provide such Recipient with details of such party's VAT registration and such other information as is reasonably requested in connection with such Recipient's VAT reporting requirements in relation to such supply.

(i) For purposes of this Section 2.14, the term "Lender" includes any Issuing Bank and the term "applicable law" includes FATCA.

SECTION 2.15. Payments Generally; Pro Rata Treatment; Sharing of Setoffs. (a) Each Borrower shall make each payment required to be made by it hereunder or under any other Loan Document prior to the time required hereunder or under such other Loan Document for such payment (or, if no such time is expressly required, prior to 1:00 p.m., Local Time), on the date when due, in immediately available funds, without any defense, setoff, recoupment or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent to such account as may be specified by the Administrative Agent, except payments to be made directly to any Issuing Bank or the Swingline Lender shall be so made and except that payments pursuant to Sections 2.12, 2.13, 2.14, 10.03 and 10.18 shall be made directly to the Persons entitled thereto and payments pursuant to other Loan Documents shall be made to the Persons specified therein. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment under any Loan Document shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder of principal or interest in respect of any Loan or LC Disbursement shall, except as otherwise expressly provided herein, be made in the currency of such Loan or LC Disbursement; all other payments hereunder and under each other Loan Document shall be made in US Dollars. Any payment required to be made by the Administrative Agent hereunder shall be deemed to have been made by the time required if the Administrative Agent shall, at or before such time, have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by the Administrative Agent to make such payment.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, 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 unreimbursed LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements then due to such parties.

(c) 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 participations in LC Disbursements or Swingline Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans or participations in LC Disbursements or Swingline Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall notify the Administrative Agent of such fact and shall purchase (for cash at face value) participations in the Loans and participations in LC Disbursements and Swingline Loans of other Lenders to the extent necessary so that the

amount of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amounts of principal of and accrued interest on their Loans and participations in LC Disbursements and Swingline Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrowers pursuant to and in accordance with the express terms of this Agreement (for the avoidance of doubt, as in effect from time to time) or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements or Swingline Loans to any Person that is an Eligible Assignee (as such term is defined herein from time to time). Each Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrowers rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrowers in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from a Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Banks hereunder that such Borrower will not make such payment, the Administrative Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the applicable Lenders or Issuing Banks, as the case may be, the amount due. In such event, if such Borrower has not in fact made such payment, then each of the applicable Lenders or Issuing Banks, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or such Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent at (i) if such amount is denominated in US Dollars, 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 and (ii) if such amount is denominated in any other currency, the greater of the applicable Alternative Currency Overnight Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it hereunder to or for the account of the Administrative Agent, any Issuing Bank or the Swingline Lender, then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations in respect of such payment until all such unsatisfied obligations have been discharged or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Lender pursuant to Section 2.04(b), 2.14(e), 2.15(d), 2.20(d), 2.20(f), 2.21(c) or 10.03(c), in each case in such order as shall be determined by the Administrative Agent in its discretion.

(f) In the event that any financial statements delivered under Section 5.01(a) or 5.01(b), or any Compliance Certificate delivered under Section 5.01(c), shall prove to have been inaccurate, and such inaccuracy shall have resulted in the payment of any interest or fees at rates lower than those that were in fact applicable for any period (based on the actual Leverage Ratio), then, if such inaccuracy is discovered prior to the termination of the Commitments and the repayment in full of the principal of all Loans and the reduction of the LC Exposure to zero, the Borrowers shall pay to the Administrative Agent, for distribution to the Lenders (or former Lenders) as their interests may appear, the accrued interest or fees that should have been paid but were not paid as a result of such misstatement.

SECTION 2.16. Mitigation Obligations; Replacement of Lenders. (a) If any Lender requests compensation under Section 2.12, or if any Loan Party is required to pay any Indemnified Taxes or additional amounts to any Lender or to any Governmental Authority for the account of any Lender pursuant to Section 2.14 (other than additional amounts arising from VAT that are recoverable from any Governmental Authority), then such Lender shall (at the request of the Company) use commercially reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign and delegate its rights and obligations hereunder to another of its offices, branches or Affiliates if, in the judgment of such Lender, such designation or assignment and delegation (i) would eliminate or reduce amounts payable pursuant to Section 2.12 or 2.14, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Company hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment and delegation within 30 days following the written request of such Lender (accompanied by reasonable back-up documentation relating thereto).

(b) If (i) any Lender requests compensation under Section 2.12, is unable to make LIBOR Loans or CDOR Loans pursuant to Section 2.12(g) or is unable to make Loans pursuant to Section 2.12(h), (ii) any Loan Party is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.14 (other than additional amounts arising from VAT that are recoverable from any Governmental Authority), (iii) any Lender has become a Defaulting Lender or (iv) any Lender has failed to consent to a proposed amendment, waiver, discharge or termination that under Section 10.02 requires the consent of all the Lenders (or all the affected Lenders or all the Lenders of the affected Class) and with respect to which the Required Lenders (or, in circumstances where Section 10.02 does not require the consent of the Required Lenders, a Majority in Interest of the Lenders of the affected Class) shall have granted their consent, then the Company may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 10.04), all its interests, rights (other than its existing rights to payments pursuant to Section 2.12 or 2.14) and obligations under this Agreement and the other Loan Documents (or, in the case of any such assignment and delegation resulting from a failure to provide a consent, all its interests, rights and obligations under this Agreement and the other Loan

Documents as a Lender of a particular Class) to an Eligible Assignee that shall assume such obligations (which may be another Lender, if a Lender accepts such assignment and delegation); provided that (A) the Company shall have received the prior written consent of the Administrative Agent and, in circumstances where its consent would be required under Section 10.04, each Issuing Bank and the Swingline Lender, which consent shall not be unreasonably withheld, conditioned or delayed, (B) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and, if applicable, participations in LC Disbursements and Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder (if applicable, in each case only to the extent such amounts relate to its interest as a Lender of a particular Class) from the assignee (in the case of such principal and accrued interest and fees) or the Company (in the case of all other amounts), (C) in the case of any such assignment and delegation resulting from a claim for compensation under Section 2.12 or payments required to be made pursuant to Section 2.14, such assignment will result in a reduction in such compensation or payments, (D) such assignment does not conflict with applicable law and (E) in the case of any such assignment and delegation resulting from the failure to provide a consent, the assignee shall have given such consent and, as a result of such assignment and delegation and any contemporaneous assignments and delegations and consents, the applicable amendment, waiver, discharge or termination can be effected. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver or consent by such Lender or otherwise, the circumstances entitling the Company to require such assignment and delegation have ceased to apply. Each party hereto agrees that an assignment and delegation required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Company, the Administrative Agent and the assignee and that the Lender required to make such assignment and delegation need not be a party thereto.

SECTION 2.17. Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) the Revolving Commitment Fees and the Delayed Draw Term Ticking Fees shall cease to accrue on the unused amount of the Revolving Commitment or on the Delayed Draw Term Commitment, as the case may be, of such Defaulting Lender;

(b) the Revolving Commitment, the Revolving Exposure, the Term Commitment and the Term Loans of such Defaulting Lender shall not be included in determining whether the Required Lenders or any other requisite Lenders have taken or may take any action hereunder or under any other Loan Document (including any consent to any amendment, waiver or other modification pursuant to Section 10.02); provided that any amendment, waiver or other modification requiring the consent of all Lenders or all Lenders affected thereby shall, except as otherwise provided in Section 10.02, require the consent of such Defaulting Lender in accordance with the terms hereof;

(c) if any Swingline Exposure or LC Exposure exists at the time any Revolving Lender becomes a Defaulting Lender, then:

(i) the Swingline Exposure (other than any portion thereof with respect to which such Defaulting Lender shall have funded its participation as contemplated by Section 2.21(c)) and LC Exposure of such Defaulting Lender (other than any portion thereof attributable to unreimbursed LC Disbursements with respect to which such Defaulting Lender shall have funded its participation as contemplated by Sections 2.20(d) and 2.20(f)) shall be reallocated among the Non-Defaulting Revolving Lenders in accordance with their respective Applicable Percentages but only to the extent that the sum of all Non-Defaulting Revolving Lenders' Revolving Exposures plus such Defaulting Lender's Swingline Exposure (excluding the portion thereof referred to above) and LC Exposure (excluding the portion thereof referred to above) does not exceed the sum of all Non-Defaulting Revolving Lenders' Revolving Commitments;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, each Borrower shall within one Business Day following written notice by the Administrative Agent (A) first, prepay the portion of such Defaulting Lender's Swingline Exposure attributable to Swingline Loans made to such Borrower (other than any portion thereof referred to in the parenthetical in such clause (i)) that has not been reallocated and (B) second, cash collateralize for the benefit of the Issuing Banks the portion of such Defaulting Lender's LC Exposure attributable to Letters of Credit issued for the account of such Borrower (other than any portion thereof referred to in the parenthetical in such clause (i)) that has not been reallocated as set forth in such clause in accordance with the procedures set forth in Section 2.20(n) for so long as such LC Exposure is outstanding;

(iii) if the Borrowers cash collateralize any portion of such Defaulting Lender's LC Exposure pursuant to clause (ii) above, the Borrowers shall not be required to pay participation fees to such Defaulting Lender pursuant to Section 2.09(c) with respect to such portion of such Defaulting Lender's LC Exposure for so long as such Defaulting Lender's LC Exposure is cash collateralized;

(iv) if any portion of the LC Exposure of such Defaulting Lender is reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Sections 2.09(a) and 2.09(c) shall be adjusted to give effect to such reallocation; and

(v) if all or any portion of such Defaulting Lender's LC Exposure that is subject to reallocation pursuant to clause (i) above is neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of any Issuing Bank or any other Lender hereunder, all participation fees payable under Section 2.09(c) with respect to such portion of its LC Exposure shall be payable to the Issuing Banks (and allocated among them ratably based on the amount of such portion of the LC Exposure of such Defaulting Lender attributable to Letters of Credit issued by each Issuing Bank)

until and to the extent that such LC Exposure is reallocated and/or cash collateralized; and

(d) so long as such Lender is a Defaulting Lender, the Swingline Lender shall not be required to fund any Swingline Loan and no Issuing Bank shall be required to issue, amend, renew or extend any Letter of Credit, unless, in each case, it is satisfied that the related exposure and such Defaulting Lender's then outstanding Swingline Exposure or LC Exposure will be fully covered by the Revolving Commitments of the Non-Defaulting Revolving Lenders and/or cash collateral provided by the Borrowers in accordance with clause (c) above, and participating interests in any such funded Swingline Loan or in any such issued, amended, renewed or extended Letter of Credit will be allocated among the Non-Defaulting Revolving Lenders in a manner consistent with clause (c)(i) above (and such Defaulting Lender shall not participate therein).

In the event that (x) a Bankruptcy Event with respect to a Lender Parent of a Revolving Lender shall have occurred following the Effective Date and for so long as such Bankruptcy Event shall continue or (y) the Swingline Lender or any Issuing Bank has a good faith belief that any Revolving Lender has defaulted in fulfilling its obligations under one or more other agreements in which such Revolving Lender commits to extend credit, the Swingline Lender shall not be required to fund any Swingline Loan, and no Issuing Bank shall be required to issue, amend, renew or extend any Letter of Credit, unless, in each case, the Swingline Lender or such Issuing Bank shall have entered into arrangements with the Company and any other applicable Borrower or such Revolving Lender satisfactory to the Swingline Lender or such Issuing Bank, as the case may be, to defease any risk to it in respect of such Revolving Lender hereunder.

In the event that the Administrative Agent, the Company, the Swingline Lender and each Issuing Bank each agree that a Defaulting Lender that is a Revolving Lender has adequately remedied all matters that caused such Revolving Lender to be a Defaulting Lender, then the Swingline Exposure and LC Exposure of the Revolving Lenders shall be readjusted to reflect the inclusion of such Revolving Lender's Revolving Commitment and on such date such Revolving Lender shall purchase at par such of the Revolving Loans of the other Revolving Lenders as the Administrative Agent shall determine to be necessary in order for such Revolving Lender to hold such Revolving Loans in accordance with its Applicable Percentage, and such Revolving Lender shall thereupon cease to be a Defaulting Lender (but shall not be entitled to receive any Revolving Commitment Fees accrued during the period when it was a Defaulting Lender, and all amendments, waivers or modifications effected without its consent in accordance with the provisions of Section 10.02 and this Section during such period shall be binding on it).

In the event that the Administrative Agent and the Company each agree that a Defaulting Lender that is a Term Lender has adequately remedied all matters that caused such Term Lender to be a Defaulting Lender, then on such date such Term Lender shall take such actions as the Administrative Agent may determine to be appropriate in connection with such Term Lender ceasing to be a Defaulting Lender, and such Term Lender shall

thereupon cease to be a Defaulting Lender (but (x) in the case of a Delayed Draw Term Lender, shall not be entitled to receive any Delayed Draw Term Ticking Fees accrued during the period when it was a Defaulting Lender, and (y) all amendments, waivers or modifications effected without its consent in accordance with the provisions of Section 10.02 and this Section during such period shall be binding on it).

The rights and remedies against, and with respect to, a Defaulting Lender under this Section are in addition to, and cumulative and not in limitation of, all other rights and remedies that the Administrative Agent, any Issuing Bank, the Swingline Lender, any other Lender or any Loan Party may at any time have against, or with respect to, such Defaulting Lender.

SECTION 2.18. Incremental Facilities. (a) The Company may on one or more occasions, by written notice to the Administrative Agent, request (i) the establishment of Incremental Revolving Commitments and/or (ii) the establishment of Incremental Term Commitments; provided that (A) the aggregate amount of all the Incremental Commitments established hereunder shall not exceed US$600,000,000 and (B) no Incremental Commitments may be established until after the earlier of (x) the Delayed Draw Term Funding Date and (y) the Delayed Draw Term Commitment Termination Date. Each such notice shall specify (1) the date on which the Company proposes that the Incremental Revolving Commitments or the Incremental Term Commitments, as applicable, shall be effective, which shall be a date not less than 10 Business Days (or such shorter period as may be agreed to by the Administrative Agent) after the date on which such notice is delivered to the Administrative Agent and (2) the amount of the Incremental Revolving Commitments or Incremental Term Commitments, as applicable, being requested (it being agreed that (x) any Lender approached to provide any Incremental Revolving Commitment or Incremental Term Commitment may elect or decline, in its sole discretion, to provide such Incremental Revolving Commitment or Incremental Term Commitment and (y) any Person that the Company proposes to become an Incremental Lender, if such Person is not then a Lender, must be an Eligible Assignee and must be reasonably acceptable to the Administrative Agent and, in the case of any proposed Incremental Revolving Lender, each Issuing Bank and the Swingline Lender, in each case not to be unreasonably withheld, delayed or conditioned and solely to the extent the consent of the Administrative Agent, the Issuing Banks or the Swingline Lender, as the case may be, would be required for an assignment to such Person pursuant to Section 10.04).

(b) The terms and conditions of any Incremental Revolving Commitment and the Loans and other extensions of credit to be made thereunder shall be identical to those of the Revolving Commitments and the Revolving Loans and other extensions of credit made thereunder, and shall be treated as a single Class with such Revolving Commitments and Revolving Loans. The terms and conditions of any Incremental Term Loans shall be such as the Company and the applicable Incremental Term Lenders shall agree upon; provided that (i) the Incremental Term Loans shall be extensions of credit to the Company that are guaranteed only by the Subsidiary Guarantors, (ii) the Incremental Term Loans shall rank pari passu in right of payment with the other Loans and the other Loan Document Obligations and shall not be secured

by any Liens on any assets of the Company or its Subsidiaries, unless the Loan Document Obligations are equally and ratably secured pursuant to security documentation reasonably satisfactory to the Administrative Agent, (iii) the Incremental Facility Agreement with respect thereto shall not contain any affirmative, negative or financial covenant applicable to the Company or the Subsidiaries or any event of default that benefits the Incremental Term Lenders (but not the other Lenders), in each case, except if this Agreement is amended to include such affirmative, negative or financial covenant or event of default for the benefit of all Lenders and (iv) if any Class of Term Loans shall be outstanding immediately after giving effect to the incurrence of such Incremental Term Loans and the application of the proceeds thereof, (A) the Incremental Term Maturity Date with respect to such Incremental Term Loans shall be no earlier than the latest Maturity Date of any such Class of Term Loans, (B) the weighted average life to maturity of such Incremental Term Loans shall be no shorter than the longest remaining weighted average life to maturity of any such Class of Term Loans and (C) such Incremental Term Loans shall not be subject to any mandatory prepayment provisions. Any Incremental Term Commitments established pursuant to a single Incremental Facility Agreement that have identical terms and conditions, and any Incremental Term Loans made thereunder, shall be designated as a separate "Class" of Commitments or Loans for all purposes of this Agreement; provided that any Incremental Term Loans that have identical terms as any other Class of "term" Loans then outstanding (in each case, disregarding any differences in original issue discount or upfront fees if not affecting the fungibility thereof for US federal income tax purposes) may, at the election of the Company, be treated as a single Class with such outstanding "term" Loans.

(c) The Incremental Commitments shall be effected pursuant to one or more Incremental Facility Agreements executed and delivered by the Company, each Incremental Lender providing such Incremental Commitments and the Administrative Agent (with the Administrative Agent hereby agreeing that its consent thereto shall not be unreasonably withheld, conditioned or delayed); provided that no Incremental Commitments shall become effective unless (i) no Default or Event of Default shall have occurred and be continuing on the date of effectiveness thereof, both immediately prior to and immediately after giving effect to such Incremental Commitments and the making of any Loans thereunder to be made on such date, (ii) on the date of effectiveness thereof, the representations and warranties of the Loan Parties set forth in the Loan Documents shall be true and correct in (A) in the case of the representations and warranties qualified as to materiality, in all respects and (B) otherwise, in all material respects, in each case on and as of such date of effectiveness, except in the case of any such representation or warranty that expressly relates to a prior date, in which case such representation or warranty shall be so true and correct on and as of such prior date, and (iii) the Company shall have delivered to the Administrative Agent such customary legal opinions, board resolutions, secretary's certificates, officer's certificates and other documents as shall have been reasonably be requested by the Administrative Agent in connection with any such transaction. Each Incremental Facility Agreement may, without the consent of any Lender, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent and the Company, to give effect to the provisions of this Section, including any amendments necessary or appropriate to treat the Incremental Term Commitments and the Incremental

Term Loans as a new Class of Commitments and Loans hereunder (including for purposes of voting).

(d) Upon the effectiveness of an Incremental Commitment of any Incremental Lender, (i) such Incremental Lender shall be deemed to be a "Lender" (and a Lender in respect of Commitments and Loans of the applicable Class) hereunder, and henceforth shall be entitled to all the rights of, and benefits accruing to, Lenders (or Lenders in respect of Commitments and Loans of the applicable Class) hereunder and under the other Loan Documents and shall be bound by all agreements, acknowledgements and other obligations of Lenders (or Lenders in respect of Commitments and Loans of the applicable Class) hereunder and under the other Loan Documents and (ii) in the case of any Incremental Revolving Commitment, (A) such Incremental Revolving Commitment shall constitute (or, in the event such Incremental Lender already has a Revolving Commitment, shall increase) the Revolving Commitment of such Incremental Lender and (B) the Aggregate Revolving Commitment shall be increased by the amount of such Incremental Revolving Commitment, in each case, subject to further increase or reduction from time to time as provided herein. For the avoidance of doubt, upon the effectiveness of any Incremental Revolving Commitment, the Applicable Percentages of all the Revolving Lenders shall automatically be adjusted to give effect thereto.

(e) On the date of effectiveness of any Incremental Revolving Commitments, (i) the aggregate principal amount of the Revolving Loans outstanding (the "Existing Revolving Borrowings") immediately prior to the effectiveness of such Incremental Revolving Commitments shall be deemed to be repaid, (ii) each Incremental Revolving Lender that shall have had a Revolving Commitment prior to the effectiveness of such Incremental Revolving Commitments shall pay to the Administrative Agent in same day funds and in the applicable currency an amount equal to the difference between (A) the product of (1) such Lender's Applicable Percentage (calculated after giving effect to the effectiveness of such Incremental Revolving Commitments) multiplied by (2) the amount of each Resulting Revolving Borrowing (as hereinafter defined) and (B) the product of (1) such Lender's Applicable Percentage (calculated without giving effect to the effectiveness of such Incremental Revolving Commitments) multiplied by (2) the amount of each corresponding Existing Revolving Borrowing, (iii) each Incremental Revolving Lender that shall not have had a Revolving Commitment prior to the effectiveness of such Incremental Revolving Commitments shall pay to Administrative Agent in same day funds and in the applicable currency an amount equal to the product of (1) such Lender's Applicable Percentage (calculated after giving effect to the effectiveness of such Incremental Revolving Commitments) multiplied by (2) the amount of each Resulting Revolving Borrowing, (iv) after the Administrative Agent receives the funds specified in clauses (ii) and (iii) above, the Administrative Agent shall pay to each Revolving Lender the portion of such funds that is equal to the difference between (A) the product of (1) such Lender's Applicable Percentage (calculated without giving effect to the effectiveness of such Incremental Revolving Commitments) multiplied by (2) the amount of each Existing Revolving Borrowing, and (B) the product of (1) such Lender's Applicable Percentage (calculated after giving effect to the effectiveness of such Incremental Revolving Commitments) multiplied by (2) the amount of each

corresponding Resulting Revolving Borrowing, (v) after the effectiveness of such Incremental Revolving Commitments, the applicable Borrowers shall be deemed to have made new Revolving Borrowings (the "Resulting Revolving Borrowings") in amounts and currencies equal to the amount and currencies of the Existing Revolving Borrowings and of the Types and for the Interest Periods specified in a Borrowing Request delivered to the Administrative Agent in accordance with Section 2.03 (and the Company shall, on behalf of all applicable Borrowers, deliver such Borrowing Request), (vi) each Revolving Lender shall be deemed to hold its Applicable Percentage of each Resulting Revolving Borrowing (calculated after giving effect to the effectiveness of such Incremental Revolving Commitments) and (vii) the applicable Borrowers shall pay each Revolving Lender any and all accrued but unpaid interest on its Revolving Loans comprising the Existing Revolving Borrowings. The deemed payments of the Existing Revolving Borrowings made pursuant to clause (i) above shall be subject to compensation by the Borrowers pursuant to the provisions of Section 2.13 if the date of the effectiveness of such Incremental Revolving Commitments occurs other than on the last day of the Interest Period relating thereto.

(f) Subject to the terms and conditions set forth herein and in the applicable Incremental Facility Agreement, each Lender holding an Incremental Term Commitment of any Class shall make a Loan to the Company in an amount equal to such Incremental Term Commitment on the date specified in such Incremental Facility Agreement.

(g) The Administrative Agent shall notify the Lenders promptly upon receipt by the Administrative Agent of any notice from the Company referred to in paragraph (a) of this Section and of the effectiveness of any Incremental Commitments, in each case advising the Lenders of the details thereof and, in the case of effectiveness of any Incremental Revolving Commitments, of the Applicable Percentages of the Revolving Lenders after giving effect thereto.

SECTION 2.19. Bridge Facility. (a) The Company may, by written notice to the Administrative Agent, request the establishment of Bridge Commitments, provided that the aggregate amount of the Bridge Commitments established hereunder shall not exceed the Bridge Facility Amount. Each such notice shall specify (i) the date on which the Company proposes that the Bridge Commitments shall become effective and (ii) the amount of the Bridge Commitments being established (it being agreed that (A) except to the extent such Lender shall have separately agreed in writing to provide any Bridge Commitment, any Lender approached to provide any Bridge Commitment may elect or decline, in its sole discretion, to provide such Bridge Commitment and (B) any Person that the Company proposes to become a Bridge Lender, if such Person is not then a Lender, must be an Eligible Assignee).

(b) The terms and conditions of the Bridge Commitments and the Bridge Loans to be made thereunder shall be as set forth in the Bridge Facility Agreement, provided that (i) the Bridge Loans shall be extensions of credit to the Company that are guaranteed only by the Subsidiary Guarantors, (ii) the Bridge Loans shall rank pari passu in right of payment with the other Loans and other Loan Document

Obligations and shall not be secured by any Liens on any assets of the Company or its Subsidiaries, unless the Loan Document Obligations are equally and ratably secured pursuant to security documentation reasonably satisfactory to the Administrative Agent, and (iii) the Bridge Facility Agreement shall not contain any affirmative, negative or financial covenant applicable to the Company or the Subsidiaries or any event of default that benefits the Bridge Lenders (but not the other Lenders), in each case, except if this Agreement is amended to include such affirmative, negative or financial covenant or event of default for the benefit of all Lenders (it being understood that nothing in this clause (iii) shall limit the scheduled maturity date, interest rate, benchmark rate floors, fees, original issue discounts, commitment termination requirements (including mandatory reductions) and prepayment requirement (including mandatory prepayments) applicable to the Bridge Commitments or the Bridge Loans).

(c) The Bridge Commitments shall be effected pursuant to a Bridge Facility Agreement executed and delivered by the Company, each Bridge Lender providing such Bridge Commitments and the Bridge Facility Agent, subject to the satisfaction of such conditions precedent thereto as may be set forth in the Bridge Facility Agreement. The Bridge Facility Agreement may, without the consent of any Lender, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Bridge Facility Agent and the Company, to give effect to the provisions of this Section, including any amendments necessary or appropriate to treat the Bridge Commitments and the Bridge Loans as a new Class of Commitments and Loans hereunder (including for purposes of voting) or to provide to the Bridge Facility Agent such rights (including indemnity and exculpation provisions) and obligations as are appropriate for its role and comparable to those of the Administrative Agent in respect of the Delayed Draw Term Facility. Goldman Sachs, in its capacity as the Bridge Facility Agent, is an express third party beneficiary of the provisions of this Section.

(d) Upon the effectiveness of the Bridge Commitment of any Bridge Lender, such Bridge Lender shall be deemed to be a "Lender" (and a Lender in respect of Commitments and Loans of the applicable Class) hereunder, and henceforth shall be entitled to all the rights of, and benefits accruing to, Lenders (or Lenders in respect of Commitments and Loans of the applicable Class) hereunder and under the other Loan Documents and shall be bound by all agreements, acknowledgements and other obligations of Lenders (or Lenders in respect of Commitments and Loans of the applicable Class) hereunder and under the other Loan Documents.

(e) The Administrative Agent shall notify the Lenders promptly upon receipt by the Administrative Agent of any notice from the Company referred to in paragraph (a) of this Section and of the effectiveness of the Bridge Commitments, in each case advising the Lenders of the details thereof.

SECTION 2.20. Letters of Credit. (a) General. Subject to the terms and conditions set forth herein, any Borrower may request any Issuing Bank to issue Letters of Credit (or to amend, renew or extend outstanding Letters of Credit) denominated in any LC Currency, for its own account or, so long as the Company is a joint and several

co-applicant with respect thereto, for the account of any Subsidiary, in a form reasonably acceptable to the Administrative Agent and the applicable Issuing Bank, at any time and from time to time during the Revolving Availability Period (but in any event not after the latest expiration date specified in Section 2.20(c)). In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by any Borrower to, or entered into by any Borrower with, any Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control. The Company unconditionally and irrevocably agrees that, in connection with any Letter of Credit issued for the account of any Subsidiary as provided in the first sentence of this paragraph, the Company will be fully responsible for the reimbursement of LC Disbursements, the payment of interest thereon and the payment of fees due under Section 2.09(c) to the same extent as if it were the sole account party in respect of such Letter of Credit (the Company hereby irrevocably waiving, to the extent permitted by applicable law, any defenses that might otherwise be available to it as a guarantor of the obligations of any Subsidiary that shall be an account party in respect of any such Letter of Credit). Each Existing Letter of Credit shall be deemed, for all purposes of this Agreement (including paragraphs (d) and (f) of this Section), to be a Letter of Credit issued hereunder on the Effective Date for the account of the applicable Borrower. This Section shall not be construed to impose an obligation upon any Issuing Bank to issue any Letter of Credit if (i) any order, judgment or decree of any Governmental Authority shall by its terms purport to enjoin or restrain such Issuing Bank from issuing such Letter of Credit, or any law applicable to such Issuing Bank or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Bank shall prohibit, or request that such Issuing Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or, in the case of any Borrowing Subsidiary, shall impose upon such Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital or liquidity requirement, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense, in each case for which such Issuing Bank is not otherwise compensated hereunder, (ii) the issuance of such Letter of Credit would violate one or more policies of general applicability of such Issuing Bank or (iii) such Letter of Credit is not in the currency approved for issuance by such Issuing Bank. The issuance of Letters of Credit by any Issuing Bank shall be subject to customary procedures of such Issuing Bank. No Issuing Bank shall be required to issue (but if requested as set forth above, may issue) trade Letters of Credit or Letters of Credit in the form of bank guaranties. It is understood and agreed that the provisions of this Section (and any other provision of this Agreement or any other Loan Document) in respect of Letters of Credit will apply to bank guaranties, mutatis mutandis, with the intention of having the same effect for both letters of credit and bank guaranties.

(b) Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit or the amendment, renewal or extension of an outstanding Letter of Credit (other than an automatic annual renewal of such Letter of Credit in accordance with its terms), the applicable Borrower shall hand deliver or fax (or transmit by electronic communication, if arrangements for doing so have been approved by the recipient) to the applicable Issuing Bank and the Administrative Agent, reasonably in advance of the requested date of issuance,

amendment, renewal or extension, a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the requested date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section), the amount of such Letter of Credit, the currency of such Letter of Credit (which shall be an LC Currency), the name and address of the beneficiary thereof and such other information as shall be necessary to enable the applicable Issuing Bank to prepare, amend, renew or extend such Letter of Credit. If requested by the applicable Issuing Bank, the applicable Borrower also shall submit a letter of credit or bank guaranty application on such Issuing Bank's standard form in connection with any such request. A Letter of Credit shall be issued, amended, renewed or extended only if (and upon each issuance, amendment, renewal or extension of any Letter of Credit the applicable Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension, (i) the LC Exposure attributable to Letters of Credit issued by any Issuing Bank will not exceed the LC Commitment of such Issuing Bank, (ii) the LC Exposure will not exceed US$500,000,000 and (iii) the Revolving Exposure of each Revolving Lender will not exceed its Revolving Commitment. Each Issuing Bank agrees that it shall not permit any issuance, amendment, renewal or extension of a Letter of Credit to occur unless it shall have given to the Administrative Agent written notice thereof required under paragraph (k) of this Section.

(c) Expiration Date. Each Letter of Credit shall by its terms expire at or prior to the close of business on the date that is 20 Business Days prior to the Revolving Maturity Date.

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the applicable Issuing Bank or the Revolving Lenders, the Issuing Bank that is the issuer thereof hereby grants to each Revolving Lender, and each Revolving Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Revolving Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of such Issuing Bank, such Revolving Lender's Applicable Percentage of each LC Disbursement made by such Issuing Bank and not reimbursed by the applicable Borrower on the date due as provided in paragraph (f) of this Section, or of any reimbursement payment required to be refunded to the applicable Borrower for any reason. Such payment by the Revolving Lenders shall be made (i) if the currency of the applicable LC Disbursement or reimbursement payment shall be US Dollars, in US Dollars and (ii) subject to paragraph (l) of this Section, if the currency of the applicable LC Disbursement or reimbursement payment shall be a currency other than US Dollars, in US Dollars in an amount equal to the US Dollar Equivalent of such LC Disbursement or reimbursement payment, calculated by the Administrative Agent using the LC Exchange Rate on the applicable LC Participation Calculation Date. Each Revolving Lender acknowledges and agrees that (i) its obligation to acquire participations pursuant to this paragraph in respect of

Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit, any fluctuation in currency values, the occurrence and continuance of any Default, any reduction or termination of the Revolving Commitments or any force majeure or other event that under any rule of law or uniform practices to which any Letter of Credit is subject (including Section 3.14 of ISP 98 or any successor publication of the International Chamber of Commerce) permits a drawing to be made under such Letter of Credit after the expiration thereof or of the Revolving Commitments, and (ii) each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Revolving Lender further acknowledges and agrees that, in issuing, amending, renewing or extending any Letter of Credit, the applicable Issuing Bank shall be entitled to rely, and shall not incur any liability for relying, upon the representation and warranty of the Borrowers deemed made pursuant to Section 4.03, unless, at least two Business Days prior to the time such Letter of Credit is issued, amended, renewed or extended (or, in the case of an automatic annual renewal of such Letter of Credit in accordance with its terms, at least two Business Days prior to the time by which the election not to extend must be made by the applicable Issuing Bank), a Majority in Interest of the Revolving Lenders shall have notified the applicable Issuing Bank (with a copy to the Administrative Agent) in writing that, as a result of one or more events or circumstances described in such notice, one or more of the conditions precedent set forth in Section 4.03(a) or 4.03(b) would not be satisfied if such Letter of Credit were then issued, amended, renewed or extended (it being understood and agreed that, in the event any Issuing Bank shall have received any such notice, no Issuing Bank shall have any obligation to issue, amend, renew or extend any Letter of Credit until and unless it shall be satisfied that the events and circumstances described in such notice shall have been cured or otherwise shall have ceased to exist).

(e) Disbursements. Each Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit issued by it and shall promptly notify the Administrative Agent and the applicable Borrower by telephone (confirmed by hand delivery or facsimile) of such demand for payment and whether such Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve any Borrower of its obligation to reimburse such LC Disbursement.

(f) Reimbursement. If an Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the applicable Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent an amount in the currency of such LC Disbursement equal to such LC Disbursement not later than 12:00 p.m., Local Time, on the Business Day immediately following the day that such Borrower receives notice of such LC Disbursement; provided that, if such LC Disbursement is denominated in US Dollars and is not less than US$1,000,000, the applicable Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 that such payment be financed with an ABR Revolving Borrowing or a Swingline Loan in an equivalent amount and, to the extent so financed, such Borrower's obligation to make such payment shall be discharged and replaced by the resulting ABR Revolving Borrowing or Swingline Loan. If the applicable Borrower fails to make any such

reimbursement payment when due, (i) if such payment relates to a Letter of Credit denominated in any currency other than US Dollars, automatically and with no further action required, the obligation of such Borrower to reimburse the applicable LC Disbursement shall be permanently converted into an obligation to reimburse the US Dollar Equivalent, calculated using the LC Exchange Rate on the applicable LC Participation Calculation Date, of such LC Disbursement and (ii) in the case of each LC Disbursement, the Administrative Agent shall notify each Revolving Lender of the applicable LC Disbursement, the amount of the payment then due from such Borrower in respect thereof and such Revolving Lender's Applicable Percentage thereof, and each Revolving Lender shall pay in US Dollars to the Administrative Agent on the date such notice is received its Applicable Percentage of the payment then due from such Borrower, in the same manner as provided in Section 2.04 with respect to Revolving Loans made by such Lender (and Section 2.04 shall apply, mutatis mutandis, to the payment obligations of the Revolving Lenders pursuant to this paragraph), and the Administrative Agent shall promptly pay to the applicable Issuing Bank the amounts so received by it from the Revolving Lenders. Promptly following receipt by the Administrative Agent of any payment from a Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to the applicable Issuing Bank or, to the extent that Revolving Lenders have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such Revolving Lenders and such Issuing Bank as their interests may appear. Any payment made by a Revolving Lender pursuant to this paragraph to reimburse an Issuing Bank for any LC Disbursement (other than the funding of an ABR Revolving Loan or a Swingline Loan as contemplated above) shall not constitute a Loan and shall not relieve the applicable Borrower of its obligation to reimburse such LC Disbursement. If the applicable Borrower's reimbursement of, or obligation to reimburse, any amounts in any currency other than US Dollars would subject the Administrative Agent, the applicable Issuing Bank or any Revolving Lender to any stamp duty, ad valorem charge or similar tax that would not be payable if such reimbursement were made or required to be made in US Dollars, such Borrower shall pay the amount of any such tax requested by the Administrative Agent, such Issuing Bank or such Revolving Lender.

(g) Obligations Absolute. Each Borrower's obligation to reimburse LC Disbursements as provided in paragraph (f) of this Section is absolute, unconditional and irrevocable and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement or any other Loan Document, or any term or provision thereof or hereof, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by an Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, (iv) any force majeure or other event that under any rule of law or uniform practices to which any Letter of Credit is subject (including Section 3.14 of ISP 98 or any successor publication of the International Chamber of Commerce) permits a drawing to be made under such Letter of Credit after the stated expiration date thereof or of the Revolving Commitments or (v) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this paragraph, constitute a legal or

equitable discharge of, or provide a right of setoff against, the applicable Borrower's obligations hereunder. None of the Administrative Agent, the Lenders, the Issuing Banks or any of their Related Parties shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit, any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), 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 other act, failure to act or other event or circumstance; provided that the foregoing shall not be construed to excuse any Issuing Bank from liability to the Borrowers to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages, claims in respect of which are hereby waived by the Borrowers to the extent permitted by applicable law) suffered by the Borrowers that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that unless a court of competent jurisdiction shall have determined in a final and nonappealable judgment that in making any such determination the applicable Issuing Bank acted with gross negligence, bad faith or willful misconduct, such Issuing Bank shall be deemed to have exercised care in such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented that appear on their face to be in substantial compliance with the terms of a Letter of Credit, an Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation 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.

(h) Interim Interest. If an Issuing Bank shall make any LC Disbursement, then, unless the applicable Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof (determined in accordance with the definition thereof) shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the applicable Borrower reimburses such LC Disbursement, (i) in the case of any LC Disbursement denominated in US Dollars, and at all times following the conversion to US Dollars of any LC Disbursement made in any other LC Currency pursuant to paragraph (f) or (l) of this Section, at the rate per annum then applicable to ABR Revolving Loans and (ii) if such LC Disbursement is made in an LC Currency other than US Dollars, at all times prior to its conversion to US Dollars pursuant to paragraph (f) or (l) of this Section, at a rate equal to the rate reasonably determined by the applicable Issuing Bank to be the cost to such Issuing Bank of funding such LC Disbursement (which determination shall be conclusive absent manifest error, it being understood that such Issuing Bank may deem the applicable Alternative Currency Overnight Rate to represent such cost of funding) plus the Applicable Rate applicable to LIBOR Revolving Loans at such time; provided that, if the applicable Borrower fails to reimburse such LC Disbursement when due pursuant to paragraph (f) of this Section, then Section 2.10(d) shall apply. Interest accrued pursuant to this paragraph shall be paid to the Administrative Agent, for the account of the applicable Issuing Bank, except that interest

accrued on and after the date of payment by any Revolving Lender pursuant to paragraph (f) of this Section to reimburse such Issuing Bank shall be paid to the Administrative Agent for the account of such Revolving Lender to the extent of such payment, and shall be payable on demand or, if no demand has been made, on the date on which the applicable Borrower reimburses the applicable LC Disbursement in full.

(i) Designation of Additional Issuing Banks. The Company may, at any time and from time to time, with the consent of the Administrative Agent (which consent shall not be unreasonably withheld, delayed or conditioned), designate as additional Issuing Banks one or more Revolving Lenders that agree to serve in such capacity as provided below. The acceptance by a Revolving Lender of an appointment as an Issuing Bank hereunder shall be evidenced by an agreement, which shall be in form and substance reasonably satisfactory to the Administrative Agent, executed by the Company, the Administrative Agent and such designated Revolving Lender and, from and after the effective date of such agreement, (i) such Revolving Lender shall have all the rights and obligations of an Issuing Bank under this Agreement and (ii) references herein and in the other Loan Documents to the term "Issuing Bank" shall be deemed to include such Revolving Lender in its capacity as an issuer of Letters of Credit hereunder.

(j) Termination of an Issuing Bank. The Company may terminate the appointment of any Issuing Bank as an "Issuing Bank" hereunder by providing a written notice thereof to such Issuing Bank, with a copy to the Administrative Agent. Any such termination shall become effective upon the earlier of (i) such Issuing Bank acknowledging receipt of such notice and (ii) the 10th Business Day following the date of the delivery thereof; provided that no such termination shall become effective until and unless the LC Exposure attributable to Letters of Credit issued by such Issuing Bank (or its Affiliates) shall have been reduced to zero. At the time any such termination shall become effective, the Borrowers shall pay all unpaid fees accrued for the account of the terminated Issuing Bank pursuant to Section 2.09(c). Notwithstanding the effectiveness of any such termination, the terminated Issuing Bank shall remain a party hereto and shall continue to have all the rights of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such termination, but shall not issue any additional Letters of Credit.

(k) Issuing Bank Reports to the Administrative Agent. Unless otherwise agreed by the Administrative Agent, each Issuing Bank shall, in addition to its notification obligations set forth elsewhere in this Section, (i) report in writing to the Administrative Agent periodic activity (for such period or recurrent periods as shall be requested by the Administrative Agent) in respect of Letters of Credit issued by such Issuing Bank, including all issuances, extensions, amendments and renewals, all expirations and cancellations and all disbursements and reimbursements, (ii) reasonably prior to the time that such Issuing Bank issues, amends, renews or extends any Letter of Credit, the date of such issuance, amendment, renewal or extension, and the currency and stated amount of the Letters of Credit issued, amended, renewed or extended by it and outstanding after giving effect to such issuance, amendment, renewal or extension (and whether the amounts thereof shall have changed), (iii) on any Business Day on which any Borrower fails to reimburse an LC Disbursement required to be reimbursed to such

Issuing Bank on such day, the date of such failure and the currency and amount of such LC Disbursement and (iv) on any other Business Day, such other information as the Administrative Agent shall reasonably request as to the Letters of Credit issued by such Issuing Bank.

(l) Conversion. In the event that the Loans become immediately due and payable on any date pursuant to Section 7.01, all amounts (i) that the Borrowers are at the time or become thereafter required to reimburse or otherwise pay to the Administrative Agent in respect of LC Disbursements made under any Letter of Credit denominated in an LC Currency other than US Dollars (other than amounts in respect of which any Borrower has deposited cash collateral, if such cash collateral was deposited in the applicable currency), (ii) that the Revolving Lenders are at the time or become thereafter required to pay to the Administrative Agent (and the Administrative Agent is at the time or becomes thereafter required to distribute to the applicable Issuing Bank) pursuant to paragraph (f) of this Section in respect of unreimbursed LC Disbursements made under any Letter of Credit denominated in an LC Currency other than US Dollars and (iii) of each Revolving Lender's participation in any Letter of Credit denominated in an LC Currency other than US Dollars under which an LC Disbursement has been made shall, automatically and with no further action required, be converted into the US Dollar Equivalent, calculated using the LC Exchange Rate on the date that the Loans become immediately due and payable pursuant to Section 7.01 (or in the case of any LC Disbursement made after such date, on the date such LC Disbursement is made), of such amounts. On and after such conversion, all amounts accruing and owed to the Administrative Agent, any Issuing Bank or any Revolving Lender in respect of the obligations described in this paragraph shall accrue and be payable in US Dollars at the rates otherwise applicable hereunder.

(m) Exposure Determination. For all purposes of this Agreement, the amount of a Letter of Credit that, by its terms or the terms of any document related thereto, provides for one or more automatic increases in the stated amount thereof shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases (other than any such increase consisting of the reinstatement of an amount previously drawn thereunder and reimbursed), whether or not such maximum stated amount is in effect at the time of determination.

(n) Cash Collateralization. If any Event of Default shall occur and be continuing, on the Business Day that the Company receives notice from the Administrative Agent or a Majority in Interest of the Revolving Lenders demanding the deposit of cash collateral pursuant to this paragraph, each Borrower shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Revolving Lenders and the Issuing Banks, an amount in US Dollars equal to the LC Exposure attributable to Letters of Credit issued for the account of such Borrower as of such date plus any accrued and unpaid interest thereon; provided that (i) amounts required to be deposited in respect of any Letter of Credit or LC Disbursement shall be deposited in the currency of such Letter of Credit or LC Disbursement, except that amounts required to be deposited in respect of LC Disbursements in an LC Currency other than US Dollars in respect of which the

applicable Borrower's reimbursement obligations have been converted to obligations in US Dollars as provided in paragraph (f) or (l) of this Section and interest accrued thereon shall be deposited in US Dollars, and (ii) the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to any Borrower under Section 7.01(i). The Borrowers shall also deposit cash collateral in accordance with this paragraph as and to the extent required by Section 2.08(b) or 2.17(c). Each such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the applicable Borrower under this Agreement. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be in Cash Equivalent Investments if any such investments are made (it being understood that any such investments shall be at the option and sole discretion of the Administrative Agent and at the applicable Borrower's risk and expense), such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse the Issuing Banks for LC Disbursements for which they have not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the applicable Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of (A) a Majority in Interest of the Revolving Lenders and (B) in the case of any such application at a time when any Revolving Lender is a Defaulting Lender (but only if, after giving effect thereto, the remaining cash collateral shall be less than the total LC Exposure of all the Defaulting Lenders), the consent of each Issuing Bank), be applied to satisfy other obligations of such Borrower under this Agreement. If a Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to such Borrower within three Business Days after all Events of Default have been cured or waived. If the Borrowers are required to provide an amount of cash collateral hereunder pursuant to Section 2.08(b), such amount (to the extent not applied as aforesaid) shall be returned to the Borrowers to the extent that the applicable excess referred to in such Section shall have been eliminated and no Default shall have occurred and be continuing. If the Borrowers provide an amount of cash collateral hereunder pursuant to Section 2.17(c), such amount (to the extent not applied as aforesaid) shall be returned to the Borrowers, upon request of the Borrowers, to the extent that, after giving effect to such return, no Issuing Bank shall have any exposure in respect of any outstanding Letter of Credit that is not fully covered by the Revolving Commitments of the Non-Defaulting Revolving Lenders and/or the remaining cash collateral and no Event of Default shall have occurred and be continuing.

SECTION 2.21. Swingline Loans. (a)Subject to the terms and conditions set forth herein, the Swingline Lender may, in its sole discretion, make Swingline Loans denominated in US Dollars to any Borrower from time to time during the Revolving Availability Period, provided that, after giving effect thereto, (i) the aggregate principal amount of the outstanding Swingline Loans shall not exceed US$75,000,000, (ii) no Lender's Revolving Exposure shall exceed such Lender's

Revolving Commitment and (iii) the Aggregate Revolving Exposure shall not exceed the Aggregate Revolving Commitment. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrowers may borrow, prepay and reborrow Swingline Loans. For the avoidance of doubt, any reference in this Agreement to the obligation of the Swingline Lender to make a Swingline Loan being subject to the satisfaction of certain conditions or to the Swingline Lender not being required to fund any Swingline Loan absent the occurrence of certain events (or words of similar import) shall not be deemed to create any obligation of the Swingline Lender to make or fund any Swingline Loan other than in its sole discretion.

(b) To request a Swingline Loan, the applicable Borrower (or the Company on its behalf) shall submit to the Swingline Lender (with a copy to the Administrative Agent) a Swingline Borrowing Request, signed by its Senior Officer, not later than 1:00 p.m., Local Time, on the day of the proposed Swingline Loan. Each such Swingline Borrowing Request shall be irrevocable and shall specify the name of the applicable Borrower, the requested date (which shall be a Business Day) and the amount of the requested Swingline Loan and the location and number of the account of the applicable Borrower to which funds are to be disbursed or, in the case of any Swingline Loan requested to finance the reimbursement of an LC Disbursement as provided in Section 2.20(f), the identity of the Issuing Bank that has made such LC Disbursement. If the Swingline Lender shall have determined, in its sole discretion, to make the requested Swingline Loan, then the Swingline Lender shall make such Swingline Loan available to the applicable Borrower by means of a wire transfer to the account specified in the applicable Swingline Borrowing Request or to the applicable Issuing Bank, as the case may be, by 4:00 p.m., Local Time, on the requested date of such Swingline Loan.

(c) The Swingline Lender may by written notice given to the Administrative Agent not later than 10:00 a.m., New York City time, on any Business Day require the Revolving Lenders to acquire participations on such Business Day in all or a portion of the Swingline Loans outstanding. Such notice shall specify the aggregate amount of the Swingline Loans in which the Revolving Lenders will be required to participate. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each Revolving Lender, specifying in such notice such Lender's Applicable Percentage of such Swingline Loan or Loans. Each Revolving Lender hereby absolutely and unconditionally agrees to pay, upon receipt of notice as provided above, to the Administrative Agent, for the account of the Swingline Lender, such Lender's Applicable Percentage of such Swingline Loan or Loans. Each Revolving Lender acknowledges and agrees that, in making any Swingline Loan, the Swingline Lender shall be entitled to rely, and shall not incur any liability for relying, upon the representation and warranty of the Borrowers deemed made pursuant to Section 4.03, unless, at least two Business Days prior to the time such Swingline Loan was made, the Majority in Interest of the Revolving Lenders shall have notified the Swingline Lender (with a copy to the Administrative Agent) in writing that, as a result of one or more events or circumstances described in such notice, one or more of the conditions precedent set forth in Section 4.03(a) or 4.03(b) would not be satisfied if such Swingline Loan were then made (it being understood and agreed that, in the event the Swingline Lender shall have received any such notice, it shall have no obligation to make any Swingline Loan until

and unless it shall be satisfied that the events and circumstances described in such notice shall have been cured or otherwise shall have ceased to exist). Each Revolving Lender further acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to this paragraph is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or any reduction or termination of the Revolving Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Revolving Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds, in the same manner as provided in Section 2.04 with respect to Revolving Loans made by such Revolving Lender (and Section 2.04 shall apply, mutatis mutandis, to the payment obligations of the Revolving Lenders pursuant to this paragraph), and the Administrative Agent shall promptly remit to the Swingline Lender the amounts so received by it from the Revolving Lenders. The Administrative Agent shall notify the Borrowers of any participations in any Swingline Loan acquired pursuant to this paragraph, and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the Swingline Lender. Any amounts received by the Swingline Lender from any Borrower (or other Person on behalf of any Borrower) in respect of a Swingline Loan after receipt by the Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent; any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Revolving Lenders that shall have made their payments pursuant to this paragraph and to the Swingline Lender, as their interests may appear; provided that any such payment so remitted shall be repaid to the Swingline Lender or to the Administrative Agent, as applicable, if and to the extent such payment is required to be refunded to the Borrower for any reason. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not constitute a Loan and shall not relieve the applicable Borrower of its obligation to repay such Swingline Loan.

(d) The Swingline Lender may be replaced at any time by written agreement among the Company, the Administrative Agent, the successor Swingline Lender and, except in the case of a resignation by the replaced Swingline Lender pursuant to Section 2.21(e), the replaced Swingline Lender. The Administrative Agent shall notify the Revolving Lenders of any such replacement of the Swingline Lender. At the time any such replacement shall become effective, the Borrower shall pay all unpaid interest accrued for the account of the replaced Swingline Lender pursuant to Section 2.10(a). From and after the effective date of any such replacement, (i) the successor Swingline Lender shall have all the rights and obligations of the replaced Swingline Lender under this Agreement with respect to Swingline Loans made thereafter and (ii) references herein to the term "Swingline Lender" shall be deemed to refer to such successor or to any previous Swingline Lender, or to such successor and all previous Swingline Lenders, as the context shall require. After the replacement of the Swingline Lender hereunder, the replaced Swingline Lender shall remain a party hereto and shall continue to have all the rights and obligations of a Swingline Lender under this Agreement with respect to Swingline Loans made by it prior to its replacement, but shall not make additional Swingline Loans.

(e) Subject to the appointment and acceptance of a successor Swingline Lender in accordance with Section 2.21(d), the Swingline Lender may resign as Swingline Lender at any time upon 30 days' prior written notice to the Administrative Agent, the Borrower and the Revolving Lenders, in which case, the Swingline Lender shall be replaced in accordance with Section 2.21(d).

SECTION 2.22. Borrowing Subsidiaries. (a) The Company may at any time and from time to time request the designation of any wholly owned Subsidiary as a Borrowing Subsidiary by delivery to the Administrative Agent of a written request therefor. The effectiveness of any such designation shall be subject to (i) the prior written consent thereto by the Administrative Agent and, other than in the case of such designation of an Approved Netherlands Borrower or any Domestic Borrowing Subsidiary, by each Revolving Lender (in each case, not to be unreasonably withheld, conditioned or delayed), it being understood that a Revolving Lender shall be deemed to have acted reasonably in withholding its consent if (A) it is unlawful (or such Revolving Lender cannot or has not been able to determine that it is lawful) for such Revolving Lender to make Revolving Loans and other extensions of credit under this Agreement to such Subsidiary, (B) the making of Revolving Loans or other extensions of credit under this Agreement to such Subsidiary might subject such Revolving Lender to adverse tax consequences for which it is not reimbursed hereunder, (C) such Revolving Lender would be required to, or has determined that it would be prudent to, register or file in the jurisdiction of formation, organization or location of such Subsidiary in order to make Revolving Loans or other extensions of credit under this Agreement to such Subsidiary, and such Revolving Lender does not wish to do so or (D) such Revolving Lender is restricted by operational or administrative procedures or other applicable internal policies from making Revolving Loans or other extensions of credit under this Agreement to Persons formed, organized or located in the jurisdiction in which such Subsidiary is formed, organized or located, (ii) (A) each Lender having received all documentation and other information with respect to such Subsidiary required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act, that shall have been requested by such Lender prior to a deadline notified by the Administrative Agent to the Lenders (which deadline shall be set by the Administrative Agent in its reasonable discretion and in consultation with the Company) and (B) to the extent such Subsidiary qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, the Administrative Agent having received a Beneficial Ownership Certification in relation to such Subsidiary prior to a deadline notified by the Administrative Agent (which deadline shall be set by the Administrative Agent in its reasonable discretion and in consultation with the Company) and (iii) satisfaction of the conditions set forth in Section 4.04. Upon the execution and delivery of a Borrowing Subsidiary Accession Agreement by the Company and such Subsidiary, and the acceptance thereof by the Administrative Agent, such Subsidiary shall for all purposes of this Agreement be a Borrowing Subsidiary and a party to this Agreement.

(b) Upon the execution by the Company and delivery to the Administrative Agent of a Borrowing Subsidiary Termination with respect to any Borrowing Subsidiary, such Subsidiary shall cease to be a Borrowing Subsidiary and a

party to this Agreement; provided that no Borrowing Subsidiary Termination will become effective as to any Borrowing Subsidiary (other than to terminate such Borrowing Subsidiary's right to make further Revolving Borrowings or Swingline Loans or obtain Letters of Credit under this Agreement) at a time when any principal of or interest on any Revolving Loan or Swingline Loan to such Borrowing Subsidiary, or any Letter of Credit issued for the account of such Borrowing Subsidiary, shall be outstanding hereunder or any fees or other amounts remain unpaid with respect thereto. As soon as practicable upon receipt of a Borrowing Subsidiary Termination, the Administrative Agent shall make a copy thereof available to each Revolving Lender.

(c) Each Borrowing Subsidiary hereby irrevocably appoints the Company as its agent for all purposes of this Agreement and the other Loan Documents, including (i) the giving and receipt of notices (including any Borrowing Request and any Interest Election Request) and (ii) the execution and delivery of all documents, instruments and certificates contemplated herein. Each Borrowing Subsidiary hereby acknowledges that any amendment or other modification to this Agreement or any other Loan Document may be effected as set forth in Section 10.02, that no consent of such Borrowing Subsidiary shall be required to effect any such amendment or other modification and that such Borrowing Subsidiary shall be bound by this Agreement or any other Loan Document (if it is theretofore a party thereto) as so amended or modified.

(d) Notwithstanding anything in this Agreement or any of the Loan Documents to the contrary, it is agreed, and the Loan Documents shall in all circumstances be interpreted to provide, that each Foreign Borrowing Subsidiary is liable only for Loans made to such Foreign Borrowing Subsidiary, interest on such Loans, such Foreign Borrowing Subsidiary's reimbursement obligations with respect to any Letter of Credit issued for its account and for the account of its subsidiaries and interest thereon and its other Obligations, including, without limitation, general fees, reimbursements, indemnities and charges for which it is severally liable hereunder or under any other Loan Document. Nothing in this Agreement or in any other Loan Document (including, but not limited to, provisions which purport to impose joint and several liability on a Foreign Borrowing Subsidiary and the other Loan Parties) shall be deemed or operate to cause any Foreign Borrowing Subsidiary to Guarantee or assume liability with respect to any Loan made to the Company or any other Loan Party, any Letters of Credit issued for the account of the Company or any other Subsidiary (other than a subsidiary of such Foreign Borrowing Subsidiary) or other Obligation for which any other Loan Party is the primary obligor. Nothing in this paragraph is intended to limit, nor shall it be deemed to limit, any liability of the Company or any other Loan Party (other than a Foreign Borrowing Subsidiary) for any of the Obligations, whether in its primary capacity as a Borrower, as a guarantor, at law or otherwise.

SECTION 2.23. Non-Public Lender. Any Loan extended to or for the account of a Borrower incorporated under the laws of the Netherlands shall at all times be provided by a Lender that is a Non-Public Lender.

ARTICLE III

Representations and Warranties

The Company represents and warrants to the Administrative Agent, the Lenders and the Issuing Banks, on the Effective Date, the Delayed Draw Term Funding Date and on each other date on which representations and warranties are required to be, or are deemed to be, made under the Loan Documents, that:

SECTION 3.01. Organization. Each of the Company and its Subsidiaries is duly organized, validly existing and, to the extent such concept is applicable in the relevant jurisdiction, in good standing under the laws of its jurisdiction of organization, in each case (other than in the case of any Borrower), except where the failure to be so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. Each of the Company and its Subsidiaries is duly qualified to do business in each jurisdiction where, because of the nature of its activities or properties, such qualification is required, except for such jurisdictions where the failure to so qualify would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 3.02. Authorization; No Conflict; Compliance with Law. The execution, delivery and performance by each Loan Party of the Loan Documents to which it is a party and, in the case of any Borrower, the borrowing of Loans and the issuance of Letters of Credit, are within such Loan Party's corporate or other organizational powers, and each Loan Party is duly authorized to execute and deliver each Loan Document to which it is a party, each Borrower is duly authorized to borrow Loans and obtain Letters of Credit hereunder and each Loan Party is duly authorized to perform its obligations under each Loan Document to which it is a party. The Transactions do not and will not (a) require any consent or approval of, or registration or filing with, any Governmental Authority (other than any consent, approval, registration or filing that has been obtained or made and is in full force and effect or, in the case of the GET Acquisition, will be obtained or made and be in full force and effect on the Delayed Draw Term Funding Date), (b) conflict with (i) any provision of law, (ii) the charter, by-laws or other organizational documents of the Company or any of its Subsidiaries or (iii) the 2013 Note Indenture or any other agreement, indenture, instrument or other document, or any judgment, order or decree, which is binding upon the Company or any of its Subsidiaries or any of their respective properties or (c) require, or result in, the creation or imposition of any Lien on any material asset of the Company or any of its Subsidiaries (other than Liens in favor of the Administrative Agent created pursuant to any of the Loan Documents), in the case of clauses (a), (b)(i) and (b)(iii), except to the extent that failure to obtain or make such consent, approval, registration or filing or, other than with respect to the 2013 Note Indenture, to the extent such conflict would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. The Company and its Subsidiaries are in compliance with all applicable laws (other than Environmental Laws which are specifically addressed herein), except where the failure to so comply would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect

SECTION 3.03. Validity and Binding Nature. Each of the Loan Documents to which any Loan Party is a party has been duly executed and delivered by such Loan Party and is the legal, valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms, subject to bankruptcy, insolvency and similar laws affecting the enforceability of creditors' rights generally and to general principles of equity.

SECTION 3.04. Financial Condition. The audited consolidated financial statements of the Company and its Subsidiaries for and as at the end of the Fiscal Year ended December 31, 2017, and the unaudited consolidated interim financial statements of the Company and its Subsidiaries for and as at the end of the Fiscal Quarter ended March 31, 2018, copies of each of which have been made available to each Lender, were prepared in accordance with GAAP (subject, in the case of such unaudited statements, to the absence of footnotes and to normal year-end adjustments) and present fairly, in all material respects, the consolidated financial position of the Company and its Subsidiaries as at such dates and the results of their operations and cash flows for the periods then ended.

SECTION 3.05. No Material Adverse Change. Since December 31, 2017, there has been no event or condition that has had, or would reasonably be expected to have, material adverse change in the financial condition, operations, assets, business or properties of the Company and its Subsidiaries, taken as a whole.

SECTION 3.06. Litigation and Contingent Liabilities. No litigation (including derivative actions), arbitration proceeding or governmental investigation or proceeding is pending or, to the Company's knowledge, threatened in writing against the Company or any of its Subsidiaries (a) involving the Loan Documents or (b) that, if determined adversely, would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. Other than any liability incident to such litigation or proceedings, neither the Company nor any Subsidiary has any material contingent liabilities that would be required to be disclosed by GAAP, which are not reflected in the financial statements of the Company referred to in Section 3.04 or prepared and delivered pursuant to Section 5.01 for the fiscal period during which such material contingent liability was incurred or permitted by Section 6.01.

SECTION 3.07. Ownership of Properties. Each of the Company and its Subsidiaries owns good title to all of its owned material properties and assets, real and personal, tangible and intangible, of any nature whatsoever (including patents, trademarks, trade names, service marks and copyrights), free and clear of all Liens except as permitted by Section 6.02 and except for defects in title that, individually or in the aggregate, do not materially interfere with the ordinary conduct of business of the Company or any Subsidiary.

SECTION 3.08. Subsidiaries. Schedule 3.08 sets forth the percentage of Capital Securities in each Subsidiary owned directly or indirectly by the Company as of the Effective Date, together with their respective legal names and places of organization,

and identifying whether such Subsidiary is a Designated Subsidiary as of the Effective Date.

SECTION 3.09. Pension Plans. (a) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, each Pension Plan is in compliance with the applicable provisions of ERISA, the Code and other Federal or state laws. Each Pension Plan that is intended to qualify under Section 401(a) of the Code has received from the IRS a favorable determination or opinion letter, which has not by its terms expired, that such Pension Plan is so qualified, or such Pension Plan is entitled to rely on an IRS advisory or opinion letter with respect to an IRS-approved master and prototype or volume submitter plan, or a timely application for such a determination or opinion letter is currently being processed by the IRS with respect thereto; and, to the knowledge of Company, nothing has occurred which would prevent, or cause the loss of, such qualification. The Company and each member of the ERISA Group have made all required contributions to each Pension Plan subject to Sections 412 or 430 of the Code, and no application for a funding waiver or an extension of any amortization period pursuant to Sections 412 or 430 of the Code has been made with respect to any Pension Plan.

(b) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (i) each Foreign Pension Plan is in compliance with all requirements of law applicable thereto and the respective requirements of the governing documents for such plan, (ii) with respect to each Foreign Pension Plan, none of the Subsidiaries or other Affiliates of the Company or any of their respective directors, officers, employees or agents has engaged in a transaction that could subject the Company or any of its Subsidiaries, directly or indirectly, to a tax or civil penalty, (iii) with respect to each Foreign Pension Plan, reserves have been established in the financial statements furnished to Lenders in respect of any unfunded liabilities in accordance with all requirements of law and prudent business practice or, where required, in accordance with ordinary accounting practices in the jurisdiction in which such Foreign Pension Plan is maintained, and (iv) no Foreign Pension Plan has any unfunded pension liability.

(c) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (i) no ERISA Event has occurred during the current calendar year or the six full calendar years ending prior to the Effective Date or is reasonably expected to occur, (ii) no Pension Plan has any unfunded pension liability (i.e., excess of benefit liabilities over the current value of that Pension Plan's assets, determined pursuant to the assumptions used for funding the Pension Plan for the applicable plan year in accordance with Section 430 of the Code), (iii) neither the Company nor any member of the ERISA Group has incurred, or reasonably expects to incur, any liability under Title IV of ERISA with respect to any Pension Plan (other than required minimum contributions under ERISA or premiums due and not delinquent under Section 4007 of ERISA), (iv) neither the Company nor any member of the ERISA Group has incurred during the current calendar year or the six calendar years ending prior to the Effective Date, or reasonably expects to incur, any liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such

liability) under Section 4201 of ERISA, with respect to a Multiemployer Plan and (v) neither the Company nor any member of the ERISA Group has engaged in a transaction that could be subject to Sections 4069 or 4212(c) of ERISA.

SECTION 3.10. Investment Company Act. No Loan Party is an "investment company" within the meaning of, or subject to regulation under, the Investment Company Act of 1940.

SECTION 3.11. Regulation U. Neither the Company nor any of its Subsidiaries is engaged principally, or as one of its important activities, in the business of purchasing or carrying Margin Stock or extending credit for the purpose of purchasing or carrying Margin Stock. No part of the proceeds of any Loan has been or will be used, immediately, incidentally, or ultimately, for any purpose which entails a violation (including on the part of any Lender) of the provisions of the regulations of the Board of Governors, including Regulation U. Not more than 25% of the value of the assets subject to any restrictions on the sale, pledge or other disposition of assets under this Agreement, any other Loan Document or any other agreement between the Company or any Subsidiary and any Lender or Affiliate of a Lender will at any time be represented by Margin Stock.

SECTION 3.12. Solvency. On the Effective Date and on the Delayed Draw Term Funding Date, in each case, after giving effect to the making of the Loans and the application of the proceeds thereof and the consummation of the other Transactions to occur on such date, (a) the fair value of the assets of the Company and its Subsidiaries, on a consolidated basis, exceeds, on a consolidated basis, their debts and liabilities, subordinated, contingent or otherwise, (b) the present fair saleable value of the property of the Company and its Subsidiaries, on a consolidated basis, is greater than the amount that will be required to pay the probable liability, on a consolidated basis, of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured, (c) the Company and its Subsidiaries, on a consolidated basis, are able to pay their debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured and (d) the Company and its Subsidiaries, on a consolidated basis, are not engaged in, and are not about to engage in, business for which they have unreasonably small capital. For purposes of this Section, the amount of any contingent liability at any time shall be computed as the amount that would reasonably be expected to become an actual or matured liability.

SECTION 3.13. Environmental Matters. The on-going operations of each of the Company and its Subsidiaries comply in all respects with all Environmental Laws, except where failure to comply would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. Each of the Company and its Subsidiaries has obtained, and maintains in good standing, all licenses, permits, authorizations, registrations and other approvals required under any Environmental Law and required for their respective operations, and each of the Company and its Subsidiaries is in compliance with all terms and conditions thereof, except where the failure to so obtain, maintain or comply would not reasonably be expected to have, individually or in

the aggregate, a Material Adverse Effect. None of the Company, its Subsidiaries or any of their respective properties or operations is subject to any written order from or agreement with any Governmental Authority, nor any pending or, to the knowledge of the Company, threatened judicial or docketed administrative or other proceeding or investigation, relating to or arising out of any Environmental Law which would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. Neither the Company nor any of its Subsidiaries has treated, stored, transported or Released any Hazardous Substances on, at, under or from any currently or formerly owned, leased or operated real property that has had, or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 3.14. Insurance. The properties of the Company and each of its Subsidiaries are insured pursuant to policies and other bonds (including self-insurance) which are valid and in full force and effect and which provide adequate coverage from reputable and financially sound insurers in amounts sufficient to insure the assets and risks of the Company and each such Subsidiary in accordance with prudent business practice in the industry of the Company or such Subsidiary.

SECTION 3.15. Information. (a) The Confidential Information Memorandum and all other written information heretofore or contemporaneously herewith furnished by or on behalf of the Company or any of its Subsidiaries to the Administrative Agent, any Arranger or any Lender for purposes of or in connection with this Agreement and the other Loan Documents and the other transactions contemplated hereby and thereby, and all written information hereafter furnished by or on behalf of the Company or any Subsidiary to the Administrative Agent, any Arranger or any Lender pursuant to or in connection with this Agreement or any other Loan Document (in each case, other than financial projections and other forward-looking information and information of a general economic or industry-specific nature) is and will be, when furnished and taken as a whole, complete and correct in all material respects and does not and will not, when furnished and taken as a whole, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made (in each case after giving effect to all supplements and updates theretofore provided). The financial projections and other forward-looking information that have been or will be made available by or on behalf of the Company or any of its Subsidiaries to the Administrative Agent, any Arranger or any Lender for purposes of or in connection with this Agreement and the other Loan Documents and the other transactions contemplated hereby and thereby have been and will be prepared in good faith based upon assumptions that are believed by the preparer thereof to be reasonable at the time such financial projections or forward-looking information are furnished to the Administrative Agent, any Arranger or any Lender (it being understood and agreed that financial projections and other forward-looking information are as to future events and are not to be viewed as facts, are subject to significant uncertainties and contingencies, many of which are out of the Company's control, that no assurance can be given that any particular projections will be realized, that the financial projections or other forward-looking information are not a guarantee of financial performance and that actual results during the period or periods covered by such financial projections or other forward-

looking information may differ significantly from the projected results and such differences may be material).

(b) If a Beneficial Ownership Certification is required to be delivered pursuant to Section 4.01(g), then, as of the Effective Date, the information set forth in such Beneficial Ownership Certification is true and correct in all respects. If a Beneficial Ownership Certification is required to be delivered pursuant to Section 2.22(a) or Section 5.11, then, as of the date of the delivery thereof, the information set forth in such Beneficial Ownership Certification is true and correct in all respects.

SECTION 3.16. Intellectual Property. Each of the Company and its Subsidiaries owns and possesses or has a license or other right to use all patents, patent rights, trademarks, trademark rights, trade names, trade name rights, service marks, service mark rights and copyrights as are necessary for the conduct of the businesses of the Company and its Subsidiaries, without any infringement upon rights of others, in each case, except where the failure to do so or such infringement would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 3.17. Labor Matters. There are no existing or, to the knowledge of the Company, threatened strikes, lockouts or other labor disputes involving the Company or any of its Subsidiaries that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 3.18. No Default. No Default or Event of Default exists or would result from the incurrence by any Loan Party of any Indebtedness hereunder or under any other Loan Document.

SECTION 3.19. Anti-Corruption Laws and Sanctions; Use of Proceeds. The Company has implemented and maintains in effect policies and procedures designed to ensure compliance by the Company, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Company, its Subsidiaries and their respective directors and officers and, to the knowledge of the Company, their respective employees or agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) the Company, any of its Subsidiaries or any of their respective directors or officers, or (b) to the knowledge of the Company, any employee or agent of the Company or any Subsidiary that will act in any capacity in connection with or benefit from any of the credit facilities established hereby, is a Sanctioned Person. The Borrowers will use the proceeds of the Loans and the Letters of Credit solely for the purposes permitted by Section 5.07. No Loan or Letter of Credit or use of proceeds thereof will violate Sanctions applicable to any party hereto or any Anti-Corruption Laws.

SECTION 3.20. EEA Financial Institutions. No Loan Party is an EEA Financial Institution.

SECTION 3.21. Ranking of Obligations. The obligations of each Foreign Borrowing Subsidiary under the Loan Documents to which it is a party rank at

least equally with all of the unsubordinated Indebtedness of such Foreign Borrowing Subsidiary, and ahead of all subordinated Indebtedness, if any, of such Foreign Borrowing Subsidiary.

SECTION 3.22. Immunity. Each Foreign Subsidiary Borrower is subject to civil and commercial laws with respect to its obligations under the Loan Documents to which it is a party, and the execution, delivery and performance by such Foreign Subsidiary Borrower of any Loan Document constitute and will constitute private and commercial acts and not public or governmental acts. Neither any Foreign Subsidiary Borrower nor any of its properties has any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) under the laws of the jurisdiction in which such Foreign Subsidiary Borrower is organized in respect of its obligations under any Loan Document to which it is a party.

SECTION 3.23. Proper Form; No Recordation. Each Loan Document to which any Foreign Subsidiary Borrower is a party is in proper legal form under the laws of its jurisdiction of organization for the enforcement thereof against such Foreign Subsidiary Borrower under such laws and to ensure the legality, validity, enforceability, priority or admissibility in evidence of such Loan Document. It is not necessary, in order to ensure the legality, validity, enforceability, priority or admissibility in evidence of any Loan Document to which any Foreign Subsidiary Borrower is a party that such Loan Document be filed, registered or recorded with, or executed or notarized before, any court or other Governmental Authority in its jurisdiction of organization or that any registration charge or stamp or similar tax be paid on or in respect of such Loan Document, except for (a) any such filing, registration, recording, execution or notarization as has been made or is not required to be made until the applicable Loan Document is sought to be enforced and (b) any charge or tax as has been timely paid by such Foreign Subsidiary Borrower.

SECTION 3.24. Centre of Main Interests. No Loan Party incorporated in the European Union will, without the prior written consent of the Administrative Agent, deliberately cause or allow its centre of main interests (as such term is used in Article 3(l) of the Regulation (EU) No. 2015/848/ of 20 May 2015 of the European Parliament and of the Council on Insolvency Proceedings (recast)) to change in a manner that would materially adversely affect the Credit Parties.

SECTION 3.25. Tax Residency of Netherland Borrowing Subsidiary. Neither WABTEC UA nor any other Borrowing Subsidiary organized under the laws of the Netherlands is considered to be a resident of any jurisdiction other than the Netherlands for the purposes of any double taxation convention concluded by the Netherlands, for the purposes of the Tax Arrangement for the Kingdom (Belastingregeling voor het Koninkrijk) or for purposes of the Tax Arrangement for the country of the Netherlands (Belastingregeling voor het land Nederland), or otherwise.

ARTICLE IV

Conditions

SECTION 4.01. Conditions to Effective Date. The effectiveness of this Agreement and the obligations of the Lenders to make Loans and of the Issuing Banks to issue Letters of Credit hereunder shall not become effective until the date on which each of the following conditions shall be satisfied (or waived in accordance with Section 10.02):

(a) The Administrative Agent shall have received from each party hereto (i) a counterpart of this Agreement executed by each party hereto or (ii) written evidence satisfactory to the Administrative Agent (which may include facsimile transmission or other electronic imaging) that such party has signed a counterpart of this Agreement.

(b) The Administrative Agent shall have received from the Company and each Designated Subsidiary (i) a counterpart of the Guarantee Agreement executed by such Person or (ii) written evidence satisfactory to the Administrative Agent (which may include facsimile transmission or other electronic imaging) that such Person has signed a counterpart of the Guarantee Agreement.

(c) The Administrative Agent and the Arrangers shall have received a favorable written opinion (addressed to the Administrative Agent, the Lenders and the Issuing Banks and dated the Effective Date) of Jones Day, and, to the extent not covered by the foregoing, counsel reasonably acceptable to the Arrangers in each other jurisdiction where any Subsidiary Guarantor is organized, in each case in form and substance reasonably satisfactory to the Administrative Agent and the Arrangers.

(d) The Administrative Agent and the Arrangers shall have received such customary documents and certificates as the Administrative Agent and the Arrangers may reasonably request relating to the organization, existence and good standing of the Loan Parties, the authorization of the Loan Documents, the incumbency of the Persons executing any Loan Document on behalf of each Loan Party and any other legal matters relating to the Loan Parties, the Loan Documents or the Transactions, all in form and substance reasonably satisfactory to the Administrative Agent and the Arrangers.

(e) The Administrative Agent and the Arrangers shall have received a certificate, dated the Effective Date and signed by the chief executive officer or the chief financial officer of the Company, certifying that, as of the Effective Date and after giving effect to the Transactions that are to occur on such date, (i) the representations and warranties of each Loan Party set forth in the Loan Documents are true and correct (A) in the case of the representations and warranties qualified as to materiality, in all respects and (B) otherwise, in all material respects and (ii) no Default has occurred and is continuing.

(f) The Administrative Agent and the Arrangers shall have received a solvency certificate from the chief financial officer of the Company in the form of Exhibit I demonstrating solvency (on a consolidated basis) of the Company and the Subsidiaries as of the Effective Date after giving effect to the Transactions that are to occur on such date.

(g) The Administrative Agent and the Arrangers shall have received, at least two Business Days prior to the Effective Date, (i) all documentation and other information regarding each Loan Party required by bank regulatory authorities under applicable "know-your-customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act, to the extent reasonably requested at least 10 Business Days prior to the Effective Date, and (ii) to the extent any Loan Party qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, a Beneficial Ownership Certification in relation to such Loan Party.

(h) All costs, expenses (including reasonable and documented legal fees and expenses) and fees contemplated by the Loan Documents (or separately agreed by the Company with any of the Arrangers or the Administrative Agent) to be reimbursable or payable to the Arrangers (or Affiliates thereof), the Administrative Agent or the Lenders shall have been paid on or prior to the Effective Date, in each case, to the extent required to be paid on or prior to the Effective Date and, in the case of costs and expenses, invoiced at least two Business Days prior to the Effective Date.

(i) The Existing Credit Agreement Refinancing shall have been consummated (or substantially concurrently with the funding under the Refinancing Term Facility on the Effective Date shall be consummated), and the Administrative Agent and the Arrangers shall have received customary payoff documentation in respect thereof.

(j) The conditions set forth in Section 4.04 in respect of WABTEC UA shall have been satisfied (or waived in accordance with Section 10.02).

(k) Each Guarantee of any Indebtedness outstanding under the 2013 Note Indenture by any Subsidiary that shall not be a Subsidiary Guarantor on the Effective Date shall have been (or substantially concurrently with the funding under the Refinancing Term Facility on the Effective Date shall be) released and discharged, and the Administrative Agent and the Arrangers shall have received customary evidence thereof.

The Administrative Agent shall notify the Company and the Lenders of the Effective Date, and such notice shall be conclusive and binding.

SECTION 4.02. Conditions to Delayed Draw Term Funding Date. The obligations of the Delayed Draw Term Lenders to make Delayed Draw Term Loans hereunder are subject to the occurrence of the Effective Date, receipt by the

Administrative Agent of a Borrowing Request (modified to reflect the limited conditions set forth in Section 4.02(f) below) therefor in accordance with Section 2.03 and the satisfaction (or waiver in accordance with Section 10.02) of the following conditions:

(a) The GET Internal Reorganization and the GET SpinCo Transfer shall have been consummated prior to or substantially concurrently with the funding of the Delayed Draw Term Loans on the Delayed Draw Term Funding Date, and the GET Direct Sale, the GET Distribution and the GET Acquisition (including the GET Merger) shall be consummated substantially concurrently with the funding of the Delayed Draw Term Loans on the Delayed Draw Term Funding Date, in each case, pursuant to and in all material respects on the terms of set forth in the GET Separation Agreement and the GET Merger Agreement (in each case, without any waiver, amendment, modification or supplement thereof by the Company or any of its Affiliates or any consent or election thereunder by the Company or any of its Affiliates that, in any such case, is material and adverse to the interests of the Lenders or the Arrangers (in either case, in their capacities as such) without the prior written consent of the Arrangers (not to be unreasonably withheld, conditioned or delayed), it being understood and agreed that (i) any reduction, when taken together with all prior reductions, of less than 10% in the aggregate amount of the consideration for the GET Acquisition from the amount set forth in the GET Separation Agreement and the GET Merger Agreement (in each case, as in effect on the Signing Date) will be deemed not to be (and any such reduction of 10% or more will be deemed to be) material and adverse to interests of the Lenders or the Arrangers, provided, in the case of any such reduction of less than 10%, that the aggregate principal amount of the Bridge Facility shall have been reduced on a dollar-for-dollar basis by the amount of any such reduction in the consideration for the GET Direct Sale, and (ii) any increase, when taken together with all prior increases, of less than 10% in the aggregate amount of the consideration for the GET Acquisition from the amount set forth in the GET Separation Agreement and the GET Merger Agreement (in each case, as in effect on the Signing Date) will be deemed not to be (and any such increase of 10% or more will be deemed to be) material and adverse to interests of the Lenders and the Arrangers.

(b) Since the Signing Date, there shall not have occurred any event, change, effect, development or occurrence that has had or would reasonably be expected to have, individually or in the aggregate, a GET Acquired Business Material Adverse Effect.

(c) All costs, expenses (including reasonable and documented legal fees and expenses) and fees contemplated by the Loan Documents (or separately agreed by the Company with any of the Arrangers or the Administrative Agent) to be reimbursable or payable to the Arrangers (or Affiliates thereof), the Administrative Agent or the Delayed Draw Term Lenders shall have been paid on or prior to the Delayed Draw Term Funding Date, in each case, to the extent required to be paid on or prior to the Delayed Draw Term Funding Date and, in

the case of costs and expenses, invoiced at least two Business Days prior to the Delayed Draw Term Funding Date.

(d) The Administrative Agent and the Arrangers shall have received a certificate, dated the Delayed Draw Term Funding Date and signed by the chief executive officer or the chief financial officer of the Company, certifying that the conditions set forth in paragraphs (a), (b) and (f) of this Section shall have been satisfied.

(e) The Administrative Agent and the Arrangers shall have received a solvency certificate from the chief financial officer of the Company in the form of Exhibit I demonstrating solvency (on a consolidated basis) of the Company and the Subsidiaries as of the Delayed Draw Term Funding Date after giving effect to the Transactions that are to occur on such date.

(f) At the time of and upon giving effect to the borrowing and application of the Delayed Draw Term Loans on the Delayed Draw Term Funding Date (and after giving effect to the other Transactions), (i) the GET Merger Agreement Representations shall be true and correct, (ii) the Specified Representations shall be true and correct (A) in the case of any Specified Representations qualified as to materiality, in all respects and (B) otherwise, in all material respects and (iii) there shall not exist any Event of Default under Section 7.01(a) (with respect to amounts due under the Delayed Draw Term Facility only), Section 7.01(i) (with respect to the Company only) or Section 7.01(c)(i) (with respect to the failure to perform any covenant contained in Section 6.04(a) or 6.04(b) only).

The Administrative Agent shall notify the Company and the Lenders of the Delayed Draw Term Funding Date, and such notice shall be conclusive and binding.

SECTION 4.03. Conditions to Each Revolving Credit Event. The obligation of each Revolving Lender to make a Revolving Loan on the occasion of each Revolving Borrowing (other than any conversion or continuation of any Revolving Loan), of the Swingline Lender to make a Swingline Loan and of each Issuing Bank to issue, amend to increase the amount thereof, renew (other than an automatic annual renewal of any Letter of Credit in accordance with the terms thereof) or extend any Letter of Credit is subject to receipt of the request therefor in accordance herewith and to the satisfaction of the following conditions:

(a) The representations and warranties of each Loan Party set forth in the Loan Documents (other than, after the Effective Date, the representations and warranties set forth in Sections 3.05 and 3.06) shall be true and correct (i) in the case of the representations and warranties qualified as to materiality, in all respects and (ii) otherwise, in all material respects, in each case on and as of the date of such Borrowing or the date of such issuance, amendment, renewal or extension of such Letter of Credit, as applicable, except in the case of any such representation and warranty that expressly relates to a prior date, in which case

such representation and warranty shall be so true and correct on and as of such prior date.

(b) At the time of and immediately after giving effect to such Borrowing or such issuance, amendment, renewal or extension of such Letter of Credit, as applicable, no Default shall have occurred and be continuing.

On the date of any Revolving Borrowing (other than any conversion or continuation of any Revolving Loan) or any Swingline Loan or the issuance, amendment to increase the amount thereof, renewal (other than an automatic annual renewal of any Letter of Credit in accordance with the terms thereof) or extension of any Letter of Credit, the Company and the applicable Borrower shall be deemed to have represented and warranted that the conditions specified in paragraphs (a) and (b) of this Section have been satisfied.

SECTION 4.04. Conditions to Initial Revolving Credit Event to each Borrowing Subsidiary. The obligations of the Revolving Lenders to make Revolving Loans, of the Swingline Lender to make any Swingline Loan and of the Issuing Banks to issue Letters of Credit hereunder to or for the account of any Borrowing Subsidiary shall not become effective until the date on which each of the following additional conditions shall be satisfied (unless waived in accordance with Section 10.02):

(a) The Administrative Agent shall have received a favorable written opinion (addressed to the Administrative Agent, the Lenders and the Issuing Banks and dated the date such Subsidiary is to become a Borrowing Subsidiary) of counsel to such Borrowing Subsidiary reasonably satisfactory to the Administrative Agent, in form and substance reasonably satisfactory to the Administrative Agent.

(b) The Administrative Agent shall have received such documents and certificates as the Administrative Agent may reasonably request relating to the organization, existence and, if applicable, good standing of such Borrowing Subsidiary, the authorization of the Loan Documents by such Borrowing Subsidiary, the incumbency of the Persons executing any Loan Document on behalf of such Borrowing Subsidiary and any other legal matters reasonably relating to such Borrowing Subsidiary, this Agreement or (other than in the case of WABTEC UA) its Borrowing Subsidiary Accession Agreement, all in form and substance reasonably satisfactory to the Administrative Agent.

ARTICLE V

Affirmative Covenants

Until the Commitments shall have expired or been terminated, the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full, all Letters of Credit shall have expired or been terminated and all LC Disbursements shall have been reimbursed, the Company covenants and agrees that:

SECTION 5.01. Financial Reporting. The Company shall furnish to the Administrative Agent (for further delivery to each Lender):

(a) Quarterly Reports. As soon as practicable and in any event within 45 days after the end of each of the first three Fiscal Quarters of each of its Fiscal Years (commencing with the Fiscal Quarter ending June 30, 2018), an unaudited condensed consolidated balance sheet of the Company and its Subsidiaries as at the end of such Fiscal Quarter and related unaudited condensed consolidated statements of income, comprehensive income and cash flows for such Fiscal Quarter and the period from the beginning of such Fiscal Year to the end of such Fiscal Quarter (and, in the case of the consolidated statements of income and cash flows, on a comparative basis with the statements for such period in the prior Fiscal Year of the Company), which shall present fairly, in all material respects, the consolidated financial position of the Company and its Subsidiaries as at the dates indicated and their results of operations and cash flows for the periods indicated in accordance with GAAP, subject to normal year-end audit adjustments and the absence of certain footnotes.

(b) Annual Reports. As soon as practicable, and in any event within 90 days after the end of each of its Fiscal Years, commencing with the Fiscal Year ending December 31, 2018, an audited consolidated balance sheet of the Company and its Subsidiaries as at the end of such Fiscal Year and related audited consolidated statements of income, comprehensive income, shareholders' equity and cash flows for such Fiscal Year, accompanied by an audit report thereon of a nationally recognized independent registered public accounting firm, which audit report shall not contain any "going concern" or like qualification or exception or any qualification or exception as to the scope of audit and shall state that such financial statements present fairly, in all material respects, the consolidated financial position of the Company and its Subsidiaries as at the dates indicated and their results of operations and cash flows for the periods indicated in conformity with GAAP and that the examination by such accounting firm in connection with such consolidated financial statements has been made in accordance with generally accepted auditing standards in the United States.

(c) Compliance Certificate. Together with each delivery of any financial statements pursuant to paragraphs (a) and (b) of this Section, a Compliance Certificate, signed by a Senior Officer of the Company, (i) setting forth calculations for the period then ended which demonstrate compliance with Section 6.08, calculating the Leverage Ratio for purposes of determining the then Applicable Rate and stating that as of the date of such Compliance Certificate no Default or Event of Default exists, or if any Default or Event of Default exists, stating the nature and status thereof and (ii) if, as a result of any change in GAAP or in the application thereof after the date hereof, the Company, the Administrative Agent or the Required Lenders shall have requested pursuant to Section 1.04(a) an amendment to any provision hereof to eliminate the effect of such change, until such request shall have been withdrawn or such provision shall have been amended, attaching one or more statements of reconciliation specifying in reasonable detail the effect of such change on such financial statements, including those for the prior period.

Documents required to be delivered to (i) the Administrative Agent pursuant to paragraph (a) or (b) of this Section or pursuant to Section 5.02(c) (to the extent any such documents are included in materials otherwise filed with the SEC) or (ii) any Lender pursuant to this Section or pursuant to Section 5.02 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date on which (A) the Company posts such documents, or provides a link thereto, on the Company's website on the Internet at the website address www.wabtec.com, (B) such documents are posted on the SEC's website at www.sec.gov or (C) such documents are posted on the Company's behalf on an Internet 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, including the Platform).

SECTION 5.02. Notices; Other Information.

(a) Notice of Default. Promptly after any Senior Officer of the Company obtains knowledge of the occurrence or existence of a Default or Event of Default, the Company shall furnish to the Administrative Agent (for further delivery to each Lender) a certificate signed by a Senior Officer of the Company setting forth the details of such Default or Event of Default and the action which the Company proposes to take with respect thereto.

(b) Notice of Litigation, ERISA and Environmental Matters. Promptly after any officer of the Company obtains knowledge of any of the following, the Company shall furnish to the Administrative Agent (for further delivery to each Lender) written notice describing the same and the actions being taken by the Company or the Subsidiary affected thereby with respect thereto:

(i) any litigation, arbitration or governmental investigation or proceeding not previously disclosed by the Company to the Lenders which has been instituted or, is threatened in writing against the Company or any of its Subsidiaries or to which any of the properties of the Company or any of its Subsidiaries is subject or any change or adverse development in any such litigation, arbitration or governmental investigation or proceeding, whether or not such litigation, arbitration or governmental investigation or proceeding was previously disclosed by the Company to the Lenders (including any change in insurance coverage or rights of indemnification or contribution with respect thereto), that, in any such case, if determined adversely, would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;

(ii) the occurrence of any ERISA Events that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; or

(iii) any violations of any Environmental Law or the assertion of any Environmental Claims that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(c) Reports to the SEC and to Shareholders. Promptly upon the filing or sending thereof, the Company shall furnish copies to the Administrative Agent (for further delivery to each Lender) of all regular, periodic or special reports of the Company or any Subsidiary filed with the SEC, copies of all registration statements of the Company or any Subsidiary filed with the SEC (other than on Form S-8) and copies of all proxy statements or other communications made to security holders of the Company generally.

(d) Other Information. The Company shall, promptly following a request by any Lender, prepare and deliver to such Lender all documentation and other information with respect to the Company and its Subsidiaries such Lender reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act and the Beneficial Ownership Regulation. The Company shall (i) prepare and deliver to the Administrative Agent (for further delivery to each Lender) notice of any change in the information provided in any Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified in such Beneficial Ownership Certification and (ii) promptly upon receiving a request therefor from the Administrative Agent, prepare and deliver to the Administrative Agent (for further delivery to each applicable Lender, as the case may be) such other information with respect to the Company or any of its Subsidiaries as from time to time may be reasonably requested by the Administrative Agent (or by any Lender through the Administrative Agent).

SECTION 5.03. Books, Records and Inspections. The Company shall, and shall cause each of its Subsidiaries to, (a) keep its books and records in accordance with sound business practices sufficient to allow the preparation of financial statements in accordance with GAAP, (b) permit any Lender or the Administrative Agent or any representative thereof to inspect the properties and operations of the Company and its Subsidiaries and (c) permit at any reasonable time and with reasonable notice (or at any time without notice if an Event of Default exists), any Lender or the Administrative Agent or any representative thereof to visit any or all of its offices, to discuss its financial matters with its officers and to examine (and, at the expense of the Company, photocopy extracts from) any of its books or other records; provided that, notwithstanding anything to the contrary in Section 10.03, the Company shall not be required to reimburse any Lender or the Administrative Agent for any costs or expenses incurred by it in connection with any such inspection, visit or audit, other than, in the case of the Administrative Agent only, any such inspection, visit or audit commenced when a Default or Event of Default shall have occurred and is continuing.

SECTION 5.04. Maintenance of Property; Insurance. The Company shall, and shall cause each of its Subsidiaries to:

(a) keep all property necessary in the business of the Company or such Subsidiary in working order and condition, ordinary wear and tear excepted, except where the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; and

(b) insure the properties and assets of the Company and its Subsidiaries against loss or damage by fire and such other insurable hazards as such assets are commonly insured (including fire, extended coverage, property damage, workers' compensation, public liability, and business interruption insurance) and against other risks (including errors and omissions) in such amounts as similar properties and assets are insured, in each case, by prudent companies in similar circumstances carrying on similar businesses, and with insurers believed by the Company to be reputable and financially sound, including self-insurance to the extent customary.

SECTION 5.05. Compliance with Laws. The Company shall, and shall cause each of its Subsidiaries to, comply with all applicable laws, except where failure to comply would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 5.06. Maintenance of Existence, Etc. Subject to Section 6.04, the Company shall, and shall cause each of its Subsidiaries to, maintain and preserve its existence and good standing in the jurisdiction of its organization and its qualification to do business and good standing in each jurisdiction where the nature of its business makes such qualification necessary, in each case, except where the failure to maintain such existence (other than in the case of the Company or any Borrowing Subsidiary) or the failure to be in good standing or qualified would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 5.07. Use of Proceeds. The proceeds of the Refinancing Term Loans will be used solely to finance, in part, the Existing Credit Agreement Refinancing and the payment of fees and expenses related to the Transactions. The proceeds of the Delayed Draw Term Loans will be used solely to finance, in part, the GET Direct Sale and the payment of fees and expenses related to the Transactions. The proceeds of the Revolving Loans and Swingline Loans will be used solely for working capital needs and other general corporate purposes of the Company and its Subsidiaries. Letters of Credit will be issued only to support obligations of Company and its Subsidiaries incurred in connection with working capital needs and other general corporate purposes of the Company and its Subsidiaries. No Borrower will request any Loan or Letter of Credit, and no Borrower shall use, and each Borrower shall procure that its subsidiaries shall not use, the proceeds of any Loan or Letter of Credit (a) 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, (b) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (c) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

SECTION 5.08. Employee Benefit Plans. The Company shall, and shall cause each of its Subsidiaries to:

(a) maintain, and, if applicable, cause each other member of the ERISA Group to maintain, each Pension Plan and each Foreign Pension Plan in

compliance with all applicable requirements of law, except where the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect,

(b) make, and cause each other member of the ERISA Group to make, on a timely basis, all required contributions to any Multiemployer Plan, except where the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and

(c) not, and not permit any other member of the ERISA Group to, (i) seek a waiver of the minimum funding standards of ERISA, (ii) terminate or withdraw from any Pension Plan or Multiemployer Plan or (iii) take any other action with respect to any Pension Plan that would reasonably be expected to entitle the PBGC to terminate, impose liability (other than timely payment of PBGC premiums) in respect of, or cause a trustee to be appointed to administer, any Pension Plan, unless the actions or events described in clauses (i), (ii) and (iii) would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 5.09. Environmental Matters. The Company shall, and shall cause each of its Subsidiaries to, comply with all applicable Environmental Laws, except where the failure to do so would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

SECTION 5.10. Payment of Taxes. The Company shall, and shall cause each of its Subsidiaries to, pay its Taxes before the same shall become delinquent or in default, except where (a) (i) the validity or amount thereof is being contested in good faith by appropriate proceedings, (ii) the Company or such Subsidiary has set aside on its books reserves with respect thereto to the extent required by GAAP and (iii) such contest effectively suspends collection of the contested obligation and the enforcement of any Lien securing such obligation or (b) the failure to make payment would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

SECTION 5.11. Anti-Corruption Laws. The Company shall maintain in effect policies and procedures designed to ensure compliance by the Company, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

SECTION 5.12. Guarantee Requirement. If any Subsidiary is formed or acquired after the Effective Date and such Subsidiary is a Designated Subsidiary, or any Subsidiary otherwise becomes a Designated Subsidiary (including as a result of becoming a Material Subsidiary), the Company shall, as promptly as practicable, and in any event within 30 days (or such longer period as the Administrative Agent may agree to in writing), notify the Administrative Agent thereof and cause the Guarantee Requirement to be satisfied with respect to such Subsidiary. In connection with the foregoing, the Company shall promptly deliver to the Administrative Agent (a) all documentation and other information regarding such Subsidiary required by bank regulatory authorities under applicable "know-your-customer" and anti-money

laundering rules and regulations, including the USA PATRIOT Act, to the extent reasonably requested by the Administrative Agent or any Lender, and (b) if such Subsidiary qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, a Beneficial Ownership Certification to the extent requested by the Administrative Agent or any Lender.

SECTION 5.13. Further Assurances. The Company shall, and shall cause each other Loan Party to, execute any and all further documents, agreements and instruments, and take all such further actions, that may be required under any applicable law, or that the Administrative Agent may reasonably request, to cause the Guarantee Requirement to be and remain satisfied at all times or otherwise to effectuate the provisions of the Loan Documents, all at the expense of the Loan Parties.

ARTICLE VI

Negative Covenants

Until the Commitments shall have expired or been terminated, the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full, all Letters of Credit shall have expired or been terminated and all LC Disbursements shall have been reimbursed, the Company covenants and agrees that:

SECTION 6.01. Indebtedness. The Company shall not permit any Subsidiary (other than a Subsidiary Guarantor) to, at any time create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness of any Subsidiary (i) incurred to finance the acquisition, construction or improvement of any fixed or capital assets, including any Capital Lease, provided that such Indebtedness is incurred prior to or within 270 days after such acquisition or the completion of such construction or improvement and the principal amount of such Indebtedness does not exceed the cost of acquiring, constructing or improving such fixed or capital assets, or (ii) assumed in connection with the acquisition of any fixed or capital assets, and, in each case, any extensions, renewals or refinancings thereof, provided that the amount of such Indebtedness is not increased at the time of such extension, renewal or refinancing thereof except by an amount equal to any premium or other amount paid, and fees and expenses incurred, in connection with such extension, renewal or refinancing;

(b) Indebtedness of any Person that becomes a Subsidiary (or of any Person not previously a Subsidiary that is merged or consolidated with or into a Subsidiary in a transaction permitted hereunder) after the Effective Date, or Indebtedness of any Person that is assumed by any Subsidiary in connection with an acquisition of assets by such Subsidiary in an Acquisition, provided that such Indebtedness exists at the time such Person becomes a Subsidiary (or is so merged or consolidated) or such assets are acquired and is not created in contemplation of or in connection with such Person becoming a Subsidiary (or such merger or consolidation) or such assets being acquired, and any extensions, renewals and refinancings thereof, provided that the amount of such

Indebtedness is not increased at the time of such extension, renewal or refinancing thereof except by an amount equal to any premium or other amount paid, and fees and expenses incurred, in connection with such extension, renewal or refinancing;

(c) Indebtedness of any Subsidiary owed to the Company or any other Subsidiary, provided that such Indebtedness shall not have been transferred to any other Person other than the Company or a Subsidiary;

(d) Hedging Liabilities arising under Hedging Agreements entered into to hedge or mitigate risks to which such Subsidiary has actual exposure (and not for speculative purposes);

(e) Indebtedness arising in connection with Cash Management Services entered into in the ordinary course of business;

(f) Indebtedness described on Schedule 6.01 and any extension, renewal or refinancing thereof, provided that the amount of such Indebtedness is not increased at the time of such extension, renewal or refinancing thereof except by an amount equal to any premium or other amount paid, and fees and expenses incurred, in connection with such extension, renewal or refinancing;

(g) Guarantees by any Subsidiary of Indebtedness of any other Subsidiary that is not a Loan Party; provided, that a Subsidiary shall not Guarantee Indebtedness of any other Subsidiary that it would not have been permitted to incur under this Section if it were a primary obligor thereon;

(h) to the extent constituting Indebtedness, (i) obligations of any Subsidiary in respect of surety bonds, performance bonds, bid bonds, performance guarantees, letters of credit, bank guaranties or similar obligations, in each case, arising in the ordinary course of business and supporting obligations that do not constitute Indebtedness and (ii) guaranties of performance, completion, quality and the like provided by any Subsidiary with respect to performance or similar obligations owing to any Person by the Company or any of its Subsidiaries;

(i) Indebtedness of Foreign Subsidiaries in an aggregate principal amount at any time outstanding not to exceed US$200,000,000;

(j) any Indebtedness arising under Guarantees entered into pursuant to Section 2:403 of the Dutch Civil Code in respect of a Subsidiary incorporated in the Netherlands and any residual liability with respect to such Guarantees arising under Section 2:404 of the Dutch Civil Code;

(k) any joint and several liability arising as a result of (the establishment) of a fiscal unity (fiscale eenheid) between the Loan Parties incorporated in the Netherlands or its equivalent in any other relevant jurisdiction; and

(l) other Indebtedness (in addition to any Indebtedness permitted pursuant to clauses (a) through (k) above), provided that at the time of and after giving

pro forma effect to the incurrence of any such Indebtedness, the sum, without duplication, of (i) the aggregate principal amount of the outstanding Indebtedness of Subsidiaries permitted by this clause (l) and (ii) the aggregate principal amount of the outstanding Indebtedness or other obligations secured by Liens permitted by Section 6.02(v) does not exceed the greater of (A) 15% of the Consolidated Net Tangible Assets and (B) US$200,000,000.

SECTION 6.02. Liens. The Company shall not, and shall not permit any of its Subsidiaries to, at any time create, incur, assume or suffer to exist any Lien on any of its property or assets, tangible or intangible, now owned or hereafter acquired, except:

(a) Liens for Taxes or other governmental charges (i) not at the time delinquent, (ii) thereafter payable without penalty or (iii) being contested in good faith by appropriate proceedings and, in each case, for which it maintains adequate reserves;

(b) Liens arising in the ordinary course of business, including (i) Liens of carriers, warehousemen, mechanics and materialmen and other similar Liens imposed by law and (ii) Liens in the form of deposits or pledges incurred in connection with worker's compensation, unemployment compensation and other types of social security (excluding Liens arising under ERISA) or in connection with surety bonds, performance bonds, bid bonds, performance guarantees and similar obligations permitted hereunder for sums not overdue or being contested in good faith by appropriate proceedings and not involving any advances or borrowed money or the deferred purchase price of property or services and, in each case, for which it maintains adequate reserves;

(c) banker's liens, rights of setoff or similar rights and remedies as to deposit accounts or other funds maintained with depository institutions and securities accounts and other financial assets maintained with securities intermediaries; provided that such deposit accounts or funds and securities accounts or other financial assets are not established or deposited for the purpose of providing collateral for any Indebtedness and are not subject to restrictions on access by the Company or any Subsidiary in excess of those required by applicable banking regulations;

(d) Liens arising by virtue of Uniform Commercial Code financing statement filings (or similar filings under applicable law) regarding operating leases entered into by the Company and the Subsidiaries in the ordinary course of business;

(e) Liens representing any interest or title of a licensor, lessor or sublicensor or sublessor, or a licensee, lessee or sublicensee or sublessee, in the property subject to any lease (other than Capital Leases), license or sublicense permitted by this Agreement;

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

(g) deposits of cash with the owner or lessor of premises leased and operated by the Company or any Subsidiary to secure the performance of its obligations under the lease for such premises, in each case in the ordinary course of business;

(h) Liens on cash and Cash Equivalent Investments deposited with a trustee or a similar Person to defease or to satisfy and discharge any Indebtedness, provided that such defeasance or satisfaction and discharge is permitted hereunder;

(i) Liens that are contractual rights of set-off;

(j) attachments, appeal bonds, judgments and other similar Liens, provided that (i) no Event of Default under Section 7.01(f) has occurred and is continuing at the time of incurrence thereof and (ii) the execution or other enforcement of such Liens is effectively stayed and the claims secured thereby are being actively contested in good faith and by appropriate proceedings;

(k) Liens on contracts entered into with its customers by the Company or any of its Subsidiaries and the assets related thereto to secure the obligations of the Company or such Subsidiary in respect of such contracts, in each case to assure performance of such contracts;

(l) easements, rights of way, restrictions, minor defects or irregularities in title and other similar Liens not interfering in any material respect with the ordinary conduct of the business of the Company or any of its Subsidiaries;

(m) Liens arising under the Loan Documents from time to time;

(n) in connection with the sale, transfer or other disposition of any Capital Securities or assets in a transaction permitted under Section 6.04, customary rights and restrictions contained in agreements relating to such sale, transfer or other disposition pending the completion thereof;

(o) in the case of (i) any Subsidiary that is not a wholly owned Subsidiary or (ii) the Capital Securities in any Person that is not a Subsidiary, any encumbrance or restriction, including any put and call arrangements, related to Capital Securities in such Subsidiary or such other Person set forth in the organizational documents of such Subsidiary or such other Person or any related joint venture, shareholders' or similar agreement;

(p) Liens solely on any cash earnest money deposits, escrow arrangements or similar arrangements made by the Company or any Subsidiary in connection with any letter of intent or purchase agreement for an Acquisition or other transaction permitted hereunder;

(q) Liens on fixed or capital assets acquired, constructed or improved by the Company or any Subsidiary securing Indebtedness, including Capital Leases, or other obligations incurred to finance such acquisition, construction or improvement and extensions, renewals and refinancings thereof that do not increase the outstanding

principal amount thereof except by an amount equal to any premium or other amount paid, and fees and expenses incurred, in connection with such extension, renewal or refinancing, provided that (i) such Liens and the Indebtedness secured thereby are incurred prior to or within 270 days after such acquisition or the completion of such construction or improvement, (ii) the Indebtedness secured thereby does not exceed the cost of acquiring, constructing or improving such fixed or capital assets and (iii) such Liens shall not apply to any other assets of the Company or any Subsidiary (other than improvements or accessions thereto and the proceeds thereof), provided further that individual financings of equipment or other fixed or capital assets otherwise permitted to be secured hereunder provided by any Person (or its Affiliates) may be cross-collateralized to other such financings provided by such Person (or its Affiliates);

(r) any Lien on any asset acquired by the Company or any Subsidiary after the Effective Date existing at the time of the acquisition thereof or existing on any asset of any Person that becomes a Subsidiary (or of any Person not previously a Subsidiary that is merged or consolidated with or into the Company or a Subsidiary in a transaction permitted hereunder) after the Effective Date and prior to the time such Person becomes a Subsidiary (or is so merged or consolidated), provided that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary (or such merger or consolidation), as the case may be, (ii) such Lien shall not apply to any other assets of the Company or any Subsidiary (other than improvements or accessions thereto and the proceeds thereof) and (iii) such Lien shall secure only those obligations that it secures on the date of such acquisition or the date such Person becomes a Subsidiary (or is so merged or consolidated), as the case may be, and extensions, renewals and refinancings thereof that do not increase the outstanding principal amount thereof except by an amount equal to any premium or other amount paid, and fees and expenses incurred, in connection with such extension, renewal or refinancing;

(s) Liens on the net cash proceeds of any Acquisition Indebtedness held in escrow by a third party escrow agent prior to the release thereof from escrow;

(t) any Lien on any asset of the Company or any Subsidiary existing on the Effective Date and set forth on Schedule 6.02; provided that (i) such Lien shall not apply to any other asset of the Company or any Subsidiary (other than improvements or accessions thereto and the proceeds thereof) and (ii) such Lien shall secure only those obligations that it secures on the Effective Date and extensions, renewals and refinancings thereof that do not increase the outstanding principal amount thereof except by an amount equal to any premium or other amount paid, and fees and expenses incurred, in connection with such extension, renewal or refinancing;

(u) Liens in connection with Indebtedness permitted under Section 6.01(h); and

(v) other Liens (in addition to any Liens permitted pursuant to clauses (a) through (u) above) securing or deemed to exist in connection with Indebtedness or other obligations; provided that at the time of and after giving pro forma

effect to the incurrence of any such Lien (or any Indebtedness or other obligations secured thereby), the sum, without duplication, of (i) the aggregate principal amount of the outstanding Indebtedness or other obligations secured by Liens permitted by this clause (v) and (ii) the aggregate principal amount of the outstanding Indebtedness permitted by Section 6.01(l) does not exceed the greater of (A) 15% of Consolidated Net Tangible Assets and (B) US$200,000,000.

SECTION 6.03. Restricted Payments. The Company shall not, and shall not permit any of its Subsidiaries to, make any Restricted Payment; provided that (a) the Company and its Subsidiaries may convert preferred stock into common stock and permit the holders of preferred stock of the Company to convert such stock into common stock of the Company, (b) the Company and any Subsidiary may make Restricted Payments with respect to its Capital Securities payable solely in additional Capital Securities in such Person permitted hereunder, (c) any Subsidiary may make Restricted Payments in respect of its Capital Securities, in each case ratably to the holders of such Capital Securities (or, if not ratably, on a basis more favorable to the Company and the Subsidiaries) and (d) the Company and any Subsidiary may make other Restricted Payments so long as at the time of declaration thereof, and after giving pro forma effect thereto as of such date of declaration, (i) no Default or Event of Default shall have occurred and be continuing and (ii) the Company shall be in compliance with Section 6.08.

SECTION 6.04. Fundamental Changes; Business Activities.

(a) The Company shall not, and shall not permit any of its Subsidiaries to, merge, consolidate or amalgamate with any other Person, or liquidate, wind-up or dissolve, except that:

(i) any Subsidiary of the Company may merge, consolidate or amalgamate with or into the Company or any Subsidiary, provided that (A) in the case of any such transaction involving the Company, the Company shall be the surviving or continuing Person, (B) in the case of any such transaction involving a Borrowing Subsidiary, such Borrowing Subsidiary (or, in the case of a merger, consolidation or amalgamation of such Borrowing Subsidiary with or into the Company or another Borrowing Subsidiary, the Company or such other Borrowing Subsidiary) shall be the surviving or continuing Person and (C) in the case of any such transaction involving a Subsidiary Guarantor, the surviving or continuing Person shall be a Subsidiary Guarantor (or, in the case of a merger, consolidation or amalgamation of such Subsidiary Guarantor with or into the Company, the Company);

(ii) any Person (other than the Company or a Subsidiary) may merge, consolidate or amalgamate with or into (A) the Company in a transaction in which the Company is the surviving or continuing Person or (B) any Subsidiary in a transaction in which such Subsidiary or a Person that becomes a Subsidiary is the surviving or continuing Person, provided that in the case of any such transaction involving a Borrowing Subsidiary or a Subsidiary Guarantor, such Borrowing

Subsidiary or Subsidiary Guarantor, as the case may be, or a Person that becomes a Borrowing Subsidiary or a Subsidiary Guarantor, as applicable in accordance with the provisions of this Agreement (and assumes the obligations of such Borrowing Subsidiary or Subsidiary Guarantor, as applicable, pursuant to an assumption agreement reasonably acceptable to the Administrative Agent and provides such other certificates and opinions as shall be reasonably requested by the Administrative Agent), shall be the surviving or continuing Person;

(iii) any Subsidiary (other than a Borrowing Subsidiary) may merge, consolidate or amalgamate with or into any Person (other than the Company) in a transaction not prohibited hereunder in which, after giving effect to such transaction, the surviving or continuing Person is not a Subsidiary;

(iv) the GET Acquisition may be consummated; and

(v) any Subsidiary (other than a Borrowing Subsidiary) may liquidate, wind-up or dissolve if the Company determines in good faith that such liquidation, winding-up or dissolution is not material to the Company and its Subsidiaries taken as a whole and is not materially disadvantageous to the Lenders.

(b) The Company shall not, and shall not permit any of its Subsidiaries to, sell, transfer, lease or otherwise dispose of, directly or through any merger, consolidation or amalgamation and whether in one transaction or in a series of transactions, assets (including Capital Securities of Subsidiaries) representing all or substantially all of the assets of the Company and its Subsidiaries (whether now owned or hereafter acquired), taken as a whole.

(c) The Company shall not, and shall not permit any of its Subsidiaries to, engage to any material extent in any line of business other than the businesses engaged in on the Effective Date and businesses and other activities complementary, reasonably related or incidental thereto, including the business of the Persons to be acquired in the GET Acquisition engaged in by the GET Seller and its subsidiaries on the Effective Date.

(d) The Company shall not permit any Borrowing Subsidiary to cease to be a wholly owned Subsidiary of the Company.

SECTION 6.05. Transactions with Affiliates. The Company shall not, and shall not permit any of its Subsidiaries to, enter into or cause, suffer or permit to exist any transaction, arrangement or contract with any Affiliate (other than the Company or any Subsidiary) that is on terms materially less favorable to the Company or such Subsidiary than those that would prevail in an arm's-length transaction with unrelated third parties, provided that the foregoing shall not apply to (a) any Restricted Payment permitted by Section 6.03, (b) any investment in, or other transaction with, any joint venture to which the Company or any Subsidiary is a party, (c) transactions pursuant to the GET Merger Agreement and the GET Separation Agreement, including the ancillary

agreements referred to therein, (d) payments made and other transactions entered into in the ordinary course of business with officers and directors of the Company or any Subsidiary, and consulting fees and expenses incurred in the ordinary course of business payable to former officers or directors of the Company or any Subsidiary and (e) any other transaction (if part of a series of related transactions, together with such related transactions) involving consideration or value of less than US$5,000,000.

SECTION 6.06. Restrictive Agreements. The Company shall not, and shall not permit any of its Subsidiaries to, enter into any agreement that restricts or imposes any condition upon (a) the ability of the Company or any Subsidiary to create, incur or permit to exist any Lien upon any of its assets to secure the Obligations or (b) the ability of any Subsidiary that is not a Subsidiary Guarantor to pay dividends or make other distributions to the Company or any Subsidiary Guarantor, other than (i) restrictions and conditions contained in any Loan Document, (ii) restrictions and conditions contained in the 2013 Note Indenture, as in effect on the Effective Date, or in definitive documents evidencing or governing any other Indebtedness of the Company or any Subsidiary, provided that such restrictions and conditions contained in definitive documents evidencing or governing any such other Indebtedness are not materially less favorable to the interests of the Lenders than the restrictions and conditions contained in the 2013 Note Indenture, as in effect on the Effective Date, (iii) (A) restrictions and conditions contained in any agreement evidencing or governing any GET Acquisition Indebtedness, provided that, in the good faith judgment of the Company, such restrictions and conditions are on customary market terms for Indebtedness of such type and such restrictions and conditions would not reasonably be expected to impair in any material respect the ability of the Company and the other Loan Parties to comply with their obligations under the Loan Documents, and amendments, extensions and renewals thereof (including any such extension or renewal arising as a result of an extension, renewal or refinancing of any Indebtedness containing such restriction or condition), provided, in each case, that the scope of any such restriction or condition shall not have been expanded as a result thereof, and (B) restrictions and conditions contained in any agreement evidencing or governing any other Indebtedness, provided that such restrictions and conditions are not materially less favorable than the restrictions and conditions contained in any agreement referred to in clause (A) above, (iv) restrictions and conditions contained in the GET Merger Agreement and the GET Separation Agreement, including the ancillary agreements referred to therein, (v) restrictions and conditions existing on the Effective Date and identified on Schedule 6.06 and amendments, extensions and renewals thereof (including any such extension or renewal arising as a result of an extension, renewal or refinancing of any Indebtedness containing such restriction or condition), provided, in each case, that the scope of any such restriction or condition shall not have been expanded as a result thereof, (vi) customary restrictions and conditions contained in agreements relating to the sale of a Subsidiary, or a line of business or a division, that are applicable solely pending such sale, provided that such restrictions and conditions apply only to the Subsidiary, or the line of business or a division, that is to be sold and such sale is permitted hereunder, (vii) restrictions and conditions contained in agreements evidencing or governing Indebtedness of Foreign Subsidiaries permitted by Section 6.01, provided that such prohibitions or restrictions apply only to Foreign Subsidiaries issuing or incurring such Indebtedness and their

subsidiaries or any guarantor thereof that is a Foreign Subsidiary, (viii) restrictions and conditions imposed on a Subsidiary (and any of its subsidiaries) and existing at the time it became a Subsidiary, if such restrictions and conditions were not created in connection with or in anticipation of the transaction or series or transactions pursuant to which such it became a Subsidiary and only to the extent applying to such Subsidiary and its subsidiaries, and amendments, extensions and renewals thereof (including any such extension or renewal arising as a result of an extension, renewal or refinancing of any Indebtedness containing such prohibition or restriction), provided, in each case, that the scope of any such prohibition or restriction shall not have been expanded as a result thereof, (ix) in the case of any Subsidiary that is not a wholly owned Subsidiary or the Capital Securities in any Person that is not a Subsidiary, restrictions and conditions imposed by the organizational documents of such Subsidiary or such other Person or any related joint venture, shareholders' or similar agreement, provided, in each case, that such restrictions and conditions apply only to such Subsidiary and to any Capital Securities in such Subsidiary or to the Capital Securities in such other Person, as applicable, (x) restrictions and conditions under arrangements with any Governmental Authority imposed on any Foreign Subsidiary in connection with government grants, financial aid, subsidies, tax holidays or other similar benefits or economic incentives, provided that such restrictions and conditions apply only to such Foreign Subsidiary and its subsidiaries, (xi) restrictions and conditions existing under or by reason of any applicable law or any applicable rule, regulation, order, license, permit, grant or similar restriction, (xii) in the case of clause (a) above, restrictions and conditions contained in agreements evidencing or governing Indebtedness or other obligations secured by Liens permitted by Sections 6.02(b)(ii), 6.02(g), 6.02(h), 6.02(p), 6.02(q), 6.02(r), 6.02(s) and 6.02(u), in each case, if such restrictions or conditions apply only to the assets subject to such Liens, (xiii) in the case of clause (a) above, customary provisions in leases and other contracts restricting the assignment thereof and customary restrictions in respect of intellectual property contained in licenses or sublicenses of, or other grants of rights to use or exploit, such intellectual property, (xiv) restrictions on cash or deposits or net worth imposed by customers, suppliers or landlords under agreements entered into in the ordinary course of business and (xv) restrictions and conditions in any agreement or instrument evidencing or governing any other Indebtedness of the Company or any Subsidiary, provided that (A) in the good faith judgment the Company, such restrictions and conditions are on customary market terms for Indebtedness of such type and such restrictions and conditions would not reasonably be expected to impair in any material respect the ability of the Company and the other Loan Parties to comply with their obligations under the Loan Documents and (B) if such restrictions and conditions restrict Liens on all or substantially all of the assets of the Company and Designated Subsidiaries, the applicable agreements shall not restrict the Company and the Designated Subsidiaries from creating, incurring or permitting to exist Liens upon any of their assets to secure any Obligations so long as the aggregate principal amount of any Indebtedness so secured does not, at any time, exceed the amount equal to the sum of the aggregate amount of the Commitments in effect at such time (or, if the Revolving Commitments shall have terminated, the aggregate amount thereof most recently in effect) and the aggregate principal amount of the Term Loans outstanding at such time.

SECTION 6.07. Fiscal Year. Neither the Company nor any of its Subsidiaries shall change its Fiscal Year to end on a date other than December 31.

SECTION 6.08. Financial Covenants.

(a) Interest Coverage Ratio. The Company shall not permit the Interest Coverage Ratio for any Computation Period to be less than 3.00 to 1.00.

(b) Leverage Ratio. The Company shall not permit the Leverage Ratio as of the last day of any Computation Period to exceed 3.25 to 1.00; provided that in the event that the GET Acquisition Closing Date shall occur or the Company or any Subsidiary shall complete any other Material Acquisition (other than the GET Acquisition) in which the cash consideration (including any repayment of existing Indebtedness of the Persons so acquired) paid by it exceeds US$500,000,000, the Company may, by a notice delivered to the Administrative Agent (which shall furnish a copy thereof to each Lender) (provided that no such notice from the Company shall be required in respect of the GET Acquisition), increase the maximum Leverage Ratio permitted under this Section to (i) 3.75 to 1.00 at the end of the Fiscal Quarter during which the GET Acquisition Closing Date shall have occurred or such other Material Acquisition is consummated and at the end of each of the three Fiscal Quarters immediately following such Fiscal Quarter and (ii) 3.50 to 1.00 at the end of each of the fourth and fifth full Fiscal Quarters after the GET Acquisition Closing Date or the date such other Material Acquisition is consummated.

SECTION 6.09. Anti-Corruption Laws. No Borrower will request any Loan or Letter of Credit, and no Borrower will use, and each Borrower shall procure that its subsidiaries shall not use, the proceeds of any Loan or Letter of Credit (a) 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, (b) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (c) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

ARTICLE VII

Events of Default

SECTION 7.01. Defaults. If any of the following events ("Events of Default") shall occur:

(a) Non-Payment of the Loans, Etc. Default in the payment when due of the principal of any Loan, whether at the due date thereof or at a date fixed for prepayment or otherwise, or any reimbursement obligation in respect of any LC Disbursement; or default, and continuance thereof for five Business Days, in the payment when due of any interest, fee or other amount (other than principal or any reimbursement

obligation in respect of an LC Disbursement) payable by the Company or any Borrowing Subsidiary hereunder or by any Loan Party under any other Loan Document;

(b) Non-Payment or Default as to Other Indebtedness. Any default or failure to perform any term, provision or condition shall occur, or any other event shall occur or condition exist, under the terms applicable to any Material Indebtedness and such default, failure, event or condition shall (i) consist of the failure to make any payment (whether of principal or interest and regardless of amount) in respect of such Material Indebtedness when due, whether by acceleration or otherwise (but after giving effect to any grace period applicable thereto), or (ii) accelerate the maturity of such Material Indebtedness or permit (with or without the giving of notice, but after giving effect to any grace period applicable thereto) the holder or holders thereof, or any trustee or agent for such holder or holders (or, in the case of any Hedging Agreement, the applicable counterparty), to cause such Material Indebtedness to become due and payable (or require the Company or any Subsidiary to prepay, purchase, redeem or defease such Material Indebtedness or, in the case of any Hedging Agreement, to cause the termination thereof) prior to its expressed maturity; provided that that this paragraph (b) shall not apply to (i) any redemption, repurchase, conversion or settlement in respect of Convertible Indebtedness pursuant to its terms (other than any right to convert such Indebtedness into cash that is triggered by an event of default, a change of control or a similar event, however denominated), (ii) any secured Indebtedness that becomes due as a result of the voluntary sale or transfer of, or any casualty or condemnation with respect to, assets securing such Indebtedness, (iii) any prepayment, repurchase, redemption or defeasance of any Acquisition Indebtedness if the related Acquisition is not consummated, (iv) any Indebtedness that becomes due as a result of a voluntary prepayment, repurchase, redemption or defeasance thereof, or any refinancing thereof, permitted under this Agreement or (v) in the case of any Hedging Agreement, termination events or equivalent events pursuant to the terms of such Hedging Agreement not arising as a result of a default by the Company or any Subsidiary thereunder;

(c) Non-Compliance with Loan Documents. (i) Failure by any Loan Party to comply with or to perform any covenant set forth in Section 5.02(a), 5.06 (as to the existence of any Borrower) or Article VI or (ii) failure by any Loan Party to comply with or to perform any other provision of this Agreement or any other Loan Document (and not constituting an Event of Default under any other provision of this Section 7.01) and continuance of such failure described in this clause (ii) for 45 days after the earlier of the receipt by the Company of notice from the Administrative Agent and actual knowledge thereof by a Senior Officer of the Company;

(d) Representations or Warranties. Any representation or warranty made or deemed made by or on behalf of any Loan Party herein or in any other Loan Document, or in any certificate, financial statement, report, notice or other writing furnished by or on behalf of any Loan Party to the Administrative Agent, any Lender or any Issuing Bank in connection with any of the Loan Documents shall prove to be untrue in any material respect;

(e) Pension Plans. An ERISA Event occurs which has resulted or would reasonably be expected to result in liability of the Company or any member of the ERISA Group under Title IV of ERISA to a Pension Plan or the PBGC in an aggregate amount in excess of US$100,000,000, or the Company or any member of the ERISA Group 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, where the aggregate amount of unamortized withdrawal liability is in excess of US$100,000,000;

(f) Judgments. Final judgments which exceed an aggregate of US$100,000,000 (other than any such judgment covered by insurance (other than under a self-insurance program) provided by a financially sound insurer to the extent a claim therefor has been made in writing and liability therefor has not been denied by the insurer) shall be rendered against the Company or any of its Subsidiaries and shall not have been paid, discharged or vacated or had execution thereof stayed pending appeal within 60 days after entry or filing of such judgments;

(g) Invalidity of Loan Documents, Etc. Any Loan Document shall cease to be in full force and effect (other than in accordance with its terms); or any Loan Party (or any Person by, through or on behalf of any Loan Party) shall contest in any manner the validity, binding nature or enforceability of any Loan Document; or the Parent Guarantee or any other Guarantee purported to be created under any Loan Document shall cease to be in full force or effect (other than in accordance with its terms or, in the case of any Guarantee provided by any Subsidiary Guarantor, as a result of the release thereof as provided in Section 10.14) or any action shall be taken to discontinue or to assert the invalidity, nonbinding nature or unenforceability thereof, or any Loan Party shall deny that it has any further liability thereunder, or shall give notice to such effect;

(h) Change of Control. A Change of Control shall occur; or

(i) Bankruptcy, Insolvency, Etc. Any Borrower or any Material Subsidiary becomes insolvent or generally fails to pay, or admits in writing its inability or refusal to pay, debts as they become due; or any Borrower or any Material Subsidiary applies for, consents to, or acquiesces in the appointment of a trustee, receiver or other custodian for such Borrower or such Material Subsidiary or any property thereof, or makes a general assignment for the benefit of creditors; or, in the absence of such application, consent or acquiescence, a trustee, receiver or other custodian is appointed for any Borrower or any Material Subsidiary or for a substantial part of the property of any thereof and is not discharged within 60 days; or any bankruptcy, reorganization, debt arrangement, or other case or proceeding under any bankruptcy or insolvency law, or any dissolution or liquidation proceeding (other than, in the case of any Material Subsidiary that is not a Borrower, a dissolution or liquidation permitted by Section 6.04(a)(v)), is commenced in respect of any Borrower or any Material Subsidiary, and if such case or proceeding is not commenced by such Borrower or such Material Subsidiary, it is consented to or acquiesced in by such Borrower or such Material Subsidiary, or remains

for 60 days undismissed; or any Borrower or any Material Subsidiary takes any action to authorize, or in furtherance of, any of the foregoing;

then, and in every such event (other than an event with respect to the Company described in paragraph (i) of this Section), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of (i) prior to the end of the Delayed Draw Certain Funds Period, (x) in the case of any Event of Default under Section 7.01(a) (with respect to the Delayed Draw Term Facility only) or 7.01(i) (with respect to the Company only) or any Event of Default under Section 7.01(c)(i) arising from any failure by the Company or any Subsidiary to observe or perform the covenants set forth in Section 6.04(a) or 6.04(b), the Required Lenders or (y) in the case of any other Event of Default, the Majority in Interest of the Revolving Lenders and the Refinancing Term Lenders (taken together as one Class for purposes of this clause (y)) or (ii) after the end of the Delayed Draw Certain Funds Period, the Required Lenders shall, by notice to the Company, take any or all of the following actions, at the same or different times: (A) terminate the Revolving Commitments and, subject to Section 7.02, the Delayed Draw Term Commitments, and thereupon the Revolving Commitments and/or the Delayed Draw Term Commitments shall terminate immediately, (B) declare the Loans then outstanding to be due and payable in whole (or in part (but ratably as among the Classes of Loans and the Loans of each Class at the time outstanding), in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Company and each Borrowing Subsidiary hereunder, shall become due and payable immediately, and (C) require the deposit of cash collateral in respect of LC Exposure as provided in Section 2.20(n), in each case without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Company and each Borrowing Subsidiary to the extent permitted by applicable law; and in the case of any event with respect to the Company described in paragraph (i) of this Section, the Revolving Commitments and the Delayed Draw Term Commitments shall automatically terminate, the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Company and each Borrowing Subsidiary hereunder, shall immediately and automatically become due and payable and the deposit of such cash collateral in respect of LC Exposure shall immediately and automatically become due, in each case without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Company and each Borrowing Subsidiary to the extent permitted by applicable law.

SECTION 7.02. Delayed Draw Certain Funds Period. During the Delayed Draw Certain Funds Period, and notwithstanding (a) any failure by the Company or any Subsidiary to observe or perform the covenants set forth in Article V or VI hereof (other than the covenants set forth in Section 6.04(a) or 6.04(b)), (b) the occurrence of any Default or Event of Default (other than any Event of Default that has occurred and is continuing under Section 7.01(a) (with respect to the Delayed Draw Term Facility only) or 7.01(i) (with respect to the Company only) or any Event of Default that has occurred and is continuing under Section 7.01(c)(i) arising from any failure by the Company or any Subsidiary to observe or perform the covenants set forth in Section 6.04(a) or

6.04(b)) or (c) subject to the parenthetical provisions in clauses (a) and (b) above, any provision to the contrary in this Agreement or any other Loan Document, neither the Administrative Agent nor any Delayed Draw Term Lender shall be entitled to (i) rescind, terminate or cancel the Delayed Draw Term Facility or any of the Delayed Draw Term Commitments hereunder, or exercise any right or remedy under this Agreement or any other Loan Document in respect of the Delayed Draw Term Facility, to the extent that to do so would prevent, limit or delay the making by any Delayed Draw Term Lender of its Delayed Draw Term Loan on the Delayed Draw Term Funding Date, (ii) in the case of any Delayed Draw Term Lender, refuse to make its Delayed Draw Term Loan on the Delayed Draw Term Funding Date or (iii) in the case of any Delayed Draw Term Lender, exercise any right of set-off or counterclaim in respect of its Delayed Draw Term Loan to the extent that to do so would prevent, limit or delay the making of its Delayed Draw Term Loan on the Delayed Draw Term Funding Date; provided that, for the avoidance of doubt, the borrowing of the Delayed Draw Term Loans on the Delayed Draw Term Funding Date shall be subject to the satisfaction (or waiver in accordance with Section 10.02) of the conditions precedent set forth in Section 4.02. For the avoidance of doubt, (x) the rights, remedies and entitlements of the Administrative Agent, the Arrangers and the Delayed Draw Term Lenders with respect to any condition precedent set forth in Section 4.02 shall not be limited in the event that any such condition precedent is not satisfied on the Delayed Draw Term Funding Date, (y) immediately after the end of the Delayed Draw Certain Funds Period, all of the rights, remedies and entitlements of the Administrative Agent and the Delayed Draw Term Lenders under this Agreement and the other Loan Documents in respect of the Delayed Draw Term Facility shall be available and may be exercised by them notwithstanding that such rights, remedies or entitlements were not available prior to such time as a result of the provisions of this Section and (z) nothing in this Section shall affect the rights, remedies or entitlements (or the ability to exercise the same) of (i) the Revolving Lenders or the Refinancing Term Lenders or, insofar as such rights, remedies or entitlements relate to the Revolving Facility or the Refinancing Term Facility, the Administrative Agent, including any such rights, remedies or entitlements set forth in Section 7.01, or (ii) the Administrative Agent, the Arrangers or the Delayed Draw Term Lenders with respect to any Event of Default under Section 7.01(a) (with respect to the Delayed Draw Term Facility only) or 7.01(i) (with respect to the Company only) or any Event of Default under Section 7.01(c)(i) arising from any failure by the Company or any Subsidiary to observe or perform the covenants set forth in Section 6.04(a) or 6.04(b), including any such rights, remedies or entitlements set forth in Section 7.01.

ARTICLE VIII

The Administrative Agent

Each of the Lenders and the Issuing Banks hereby irrevocably appoints the entity named as Administrative Agent in the heading of this Agreement and its successors to serve as Administrative Agent under this Agreement and the other Loan Documents, and authorizes the Administrative Agent to take such actions and to exercise such powers as are delegated to the Administrative Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto.

The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender or an Issuing Bank as any other Lender or Issuing Bank and may exercise the same as though it were not the Administrative Agent, and 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 Company or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders or the Issuing Banks.

The Administrative Agent shall not have any duties or obligations except those expressly set forth in the Loan Documents with respect to the Administrative Agent, and the Administrative Agent's duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing (and 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, and that such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties), (b) the Administrative Agent shall not have any duty to take any discretionary action or to exercise any discretionary power, except discretionary rights and powers expressly contemplated by the 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 necessary, or as the Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in the Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion, could expose the Administrative Agent to liability or be contrary to any Loan Document or applicable law, and (c) except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and the Administrative Agent shall not be liable for the failure to disclose, any information relating to the Company, any Subsidiary or any other Affiliate thereof that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it 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 to be necessary, under the circumstances as provided in the Loan Documents) or in the absence of its own gross negligence or willful misconduct (such absence to be presumed unless otherwise determined by a court of competent jurisdiction by a final and nonappealable judgment). The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof (stating that it is a "notice of default") is given to the Administrative Agent by the Company, any Lender or any Issuing Bank, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, including with respect to the existence and the aggregate amount of any Designated Cash Management Obligations or

Designated Hedge Obligations at any time, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or the occurrence of any Default, (iv) the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to the Administrative Agent. The Administrative Agent neither warrants nor accepts responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to the rates in the definition of the term "Adjusted LIBO Rate" (or any component thereof) or with respect to any comparable or successor rate thereto, or replacement rate therefor (except such as shall result from the gross negligence or willful misconduct of the Administrative Agent as determined by a court of competent jurisdiction in a final and nonappealable judgment).

The Administrative Agent shall be entitled to rely, 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 (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the signatory, sender or authenticator thereof). The Administrative Agent also shall be entitled to rely, and shall not incur any liability for relying, upon any statement made to it orally or by telephone and believed by it to be made by the proper Person (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the signatory, sender or authenticator thereof), and may act upon any such statement prior to receipt of written confirmation thereof. In determining compliance with any condition hereunder to the making of a Loan or the issuance, amendment, renewal or extension of any Letter of Credit that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Bank, the Administrative Agent may presume that such condition is satisfactory to such Lender or such Issuing Bank, as applicable, unless the Administrative Agent shall have received notice to the contrary from such Lender or such Issuing Bank, as applicable, prior to the making of such Loan or such event as to such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Company), independent accountants and other experts selected by it with reasonable care, 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.

The Administrative Agent may perform any of and all its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any of and all their duties and exercise their rights and powers through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for

herein as well as activities as the Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any of its 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 bad faith, gross negligence or willful misconduct in the selection of such sub-agents.

Subject to the terms of this paragraph, the Administrative Agent may resign at any time from its capacity as such. In connection with such resignation, the Administrative Agent shall give notice of its intent to resign to the Lenders, the Issuing Banks and the Company. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, subject to the consent of the Company (not to be unreasonably withheld, conditioned or delayed) so long as no Event of Default under Section 7.01(a) or 7.01(i) shall have occurred and be continuing, to appoint a successor. If no 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 intent to resign, then the retiring Administrative Agent may, on behalf of the Lenders and the Issuing Banks, appoint a successor Administrative Agent, which shall be a bank with an office in New York, New York, or an Affiliate of any such bank. If the Person serving as the Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by applicable law, by notice in writing to the Company and such Person remove such Person as the Administrative Agent and, subject to the consent of the Company (not to be unreasonably withheld, conditioned or delayed) so long as no Event of Default under Section 7.01(a) or 7.01(i) shall have occurred and be continuing, appoint a successor. Upon the acceptance of its appointment as the Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Administrative Agent, and the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents. The fees payable by the Company to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed by the Company and such successor. Notwithstanding the foregoing, in the event no successor Administrative Agent shall have been so appointed and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its intent to resign, the retiring Administrative Agent may give notice of the effectiveness of its resignation to the Lenders, the Issuing Banks and the Company, whereupon, on the date of effectiveness of such resignation stated in such notice, (a) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents, and (b) the Required Lenders shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, provided that (i) all payments required to be made hereunder or under any other Loan Document to the retiring Administrative Agent for the account of any Person other than the retiring Administrative Agent shall be made directly to such Person, (ii) all notices and other communications required or contemplated to be given or made to the retiring Administrative Agent shall also directly be given or made to each Lender and each Issuing Bank and (iii) the retiring Administrative Agent may continue to hold, on behalf of the Revolving Lenders and the Issuing Banks, any cash collateral received by it pursuant to Section 2.20(n). Following the effectiveness of the

Administrative Agent's resignation or removal from its capacity as such, the provisions of this Article and Section 10.03, as well as any exculpatory, reimbursement and indemnification provisions set forth in any other Loan Document, shall continue in effect for the benefit of such retiring 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 it was acting as the Administrative Agent or while holding cash collateral as contemplated by the immediately preceding sentence.

Each Lender and Issuing Bank acknowledges that it has, independently and without reliance upon the Administrative Agent, the Arrangers or any other Lender or Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent, the Arrangers or any other Lender or Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information as it 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.

Each Lender, by delivering its signature page to this Agreement, or delivering its signature page to an Assignment and Assumption or any other document pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Effective Date or the Delayed Draw Term Funding Date.

In case of the pendency of any proceeding with respect to any Loan Party under any United States (Federal or state) or foreign bankruptcy, insolvency, receivership, winding-up or similar law now or hereafter in effect, 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 Company or any Borrowing Subsidiary) 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, Letters of Credit 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 and the Administrative Agent (including any claim under Sections 2.12, 2.13, 2.14, 10.03 and 10.18) 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 proceeding is hereby authorized by each Lender (and shall be deemed, by its acceptance of the benefits of the Guarantees of the Obligations provided under the Loan Documents, to have been authorized by each other holder of any Obligations) 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 or other holders of any Obligations, to pay to the Administrative Agent any amount due to it, in its capacity as the Administrative Agent, under the Loan Documents (including under Section 10.03).

Except with respect to the exercise of setoff rights of any Lender in accordance with Section 10.08 (or any similar provision in any other Loan Document) or with respect to a Lender's right to file a proof of claim in an insolvency proceeding, no holder of any Obligations (other than the Administrative Agent) shall have any right individually to enforce any Guarantee of the Obligations provided under the Loan Documents, it being understood and agreed that all powers, rights and remedies under the Loan Documents may be exercised solely by the Administrative Agent on behalf of the holders of the Obligations in accordance with the terms thereof. In furtherance of the foregoing and not in limitation thereof, no agreement relating to any Designated Cash Management Obligations or Designated Hedge Obligations will create (or be deemed to create) in favor of any holder of Obligations that is a party thereto any rights in connection with the management or release of the obligations of any Loan Party under any Loan Document.

Each Lender acknowledges and agrees that neither such Lender, nor any of its Affiliates, participants or assignees, may rely on the Administrative Agent to carry out such Lender's, Affiliate's, participant's or assignee's customer identification program, or other obligations required or imposed under or pursuant to the USA PATRIOT Act or the regulations thereunder, including the regulations contained in 31 CFR 103.121 (as hereafter amended or replaced, the "CIP Regulations"), or any other Anti-Corruption Laws, including any programs involving any of the following items relating to or in connection with any of the Loan Parties, their Affiliates or their agents, the Loan Documents or the transactions hereunder or contemplated hereby: (a) any identity verification procedures, (b) any recordkeeping, (c) comparisons with government lists, (d) customer notices or (e) other procedures required under the CIP Regulations or such other laws.

Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and the Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of any 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 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Employee Benefit Plans in connection with the Loans or the Commitments, (ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset

managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the 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 Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, 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 Commitments and this Agreement or (iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent and such Lender.

In addition, at any time when regulation 29 C.F.R. Section 2510.3-21 or its successor is applicable, unless clause (i) of the immediately preceding paragraph is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in clause (iv) of the immediately preceding paragraph, such Lender further (a) represents and warrants, as of the date such Person became a Lender party hereto, to and (b) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of the Administrative Agent and the Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of any Loan Party, that: (i) none of the Administrative Agent or the Arrangers or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto), (ii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement is independent (within the meaning of 29 CFR § 2510.3-21) and is a bank, an insurance carrier, an investment adviser, a broker-dealer or other person that holds, or has under management or control, total assets of at least US$50,000,000, in each case as described in 29 CFR § 2510.3-21(c)(1)(i)(A)-(E), (iii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies (including in respect of the Obligations), (iv) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement is a fiduciary under ERISA or the Code, or both, with respect to the Loans, the Commitments and this Agreement and is responsible for exercising independent judgment in evaluating the

transactions hereunder and (v) no fee or other compensation is being paid directly to the Administrative Agent or any Arranger or any of their respective Affiliates for investment advice (as opposed to other services) in connection with the Loans, the Commitments or this Agreement.

The Administrative Agent and the Arrangers hereby inform the Lenders that each such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the Transactions in that such Person or an Affiliate thereof (a) may receive interest or other payments with respect to the Loans, the Commitments and this Agreement, (b) may recognize a gain if it extended the Loans or the Commitments for an amount less than the amount being paid for an interest in the Loans or the Commitments by such Lender or (c) may receive fees or other payments in connection with the Transactions, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent fees, utilization fees, minimum usage fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

Notwithstanding anything herein to the contrary, none of the Arrangers, the Syndication Agents or the Documentation Agents shall have any duties or obligations under this Agreement or any other Loan Document (except in its capacity, as applicable, as the Administrative Agent, a Lender or an Issuing Bank), but all such Persons shall have the benefit of the indemnities and exculpatory provisions provided for hereunder or thereunder.

To the extent required by any applicable law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. Without limiting or expanding the provisions of Section 2.14, each Lender shall indemnify and hold harmless the Administrative Agent against, within 10 days after written demand therefor, any and all Taxes and any and all related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for the Administrative Agent) incurred by or asserted against the Administrative Agent by the IRS or any other Governmental Authority as a result of the failure of the Administrative Agent to properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including, without limitation, because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective). 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 this Agreement or any other Loan Document against any amount due the Administrative Agent under this paragraph. For the avoidance of doubt, a "Lender" shall, for purposes of this paragraph, include any Issuing Bank. The agreements in this paragraph shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the

replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

The provisions of this Article are solely for the benefit of the Administrative Agent and the Lenders and, except solely to the extent of the Company's express rights to consent pursuant to and subject to the conditions set forth in this Article, none of the Loan Parties shall have any rights as a third party beneficiary of any such provisions.

ARTICLE IX

Parent Guarantee

SECTION 9.01. Parent Guarantee. For valuable consideration, the receipt of which is hereby acknowledged, and to induce the Revolving Lenders and the Swingline Lender to make Revolving Loans or Swingline Loans, as the case may be, to each Borrowing Subsidiary and the Issuing Banks to issue, amend, renew or extend any Letters of Credit for the account of any Borrowing Subsidiary (and the Revolving Lenders to participate in such Letters of Credit as set forth herein), the Company hereby absolutely and unconditionally guarantees prompt payment when due, whether at stated maturity, upon acceleration or otherwise, and at all times thereafter, of any and all existing and future Loan Document Obligations of each Borrowing Subsidiary, whether for principal, interest (including interest accruing after the commencement of any bankruptcy, insolvency or similar proceeding, whether or not allowed as a claim in such proceeding), fees, expenses or otherwise (collectively, the "Guaranteed Borrowing Subsidiary Obligations", and each such Borrowing Subsidiary being an "Obligor" and collectively, the "Obligors").

SECTION 9.02. Waivers. The Company waives, to the extent permitted by applicable law, notice of the acceptance of this Parent Guarantee and of the extension or continuation of the Guaranteed Borrowing Subsidiary Obligations or any part thereof. The Company further waives, to the extent permitted by applicable law, presentment, protest, notice of notices delivered or demand made on any Obligor or action or delinquency in respect of the Guaranteed Borrowing Subsidiary Obligations or any part thereof, including any right to require the Administrative Agent, the Lenders, the Issuing Banks or any other holder of any Guaranteed Borrowing Subsidiary Obligations to sue any Obligor, any other guarantor or any other Person obligated with respect to the Guaranteed Borrowing Subsidiary Obligations or any part thereof. The Administrative Agent, the Lenders, the Issuing Banks and the other holders of any Guaranteed Borrowing Subsidiary Obligations shall have no obligation to disclose or discuss with the Company their assessments of the financial condition of the Obligors.

SECTION 9.03. Guarantee Absolute. This Parent Guarantee is a guarantee of payment and not of collection, is intended to have the same effect as if the Company were a primary obligor of the Guaranteed Borrowing Subsidiary Obligations and not merely a surety, and the validity and enforceability of this Parent Guarantee shall be absolute and unconditional irrespective of, and shall not be impaired or affected by

any of the following: (a) any extension, modification or renewal of, or indulgence with respect to, or substitutions for, the Guaranteed Borrowing Subsidiary Obligations or any part thereof or any agreement relating thereto at any time, (b) any failure or omission to enforce any right, power or remedy with respect to the Guaranteed Borrowing Subsidiary Obligations or any part thereof or any agreement relating thereto, (c) any waiver of any right, power or remedy with respect to the Guaranteed Borrowing Subsidiary Obligations or any part thereof or any agreement relating thereto, (d) any release, surrender, compromise, settlement, waiver, subordination or modification, with or without consideration, of any other guarantees with respect to the Guaranteed Borrowing Subsidiary Obligations or any part thereof, or any other obligation of any Person with respect to the Guaranteed Borrowing Subsidiary Obligations or any part thereof, (e) the enforceability or validity of the Guaranteed Borrowing Subsidiary Obligations or any part thereof or the genuineness, enforceability or validity of any agreement relating thereto, (f) the application of payments received from any source to the payment of obligations other than the Guaranteed Borrowing Subsidiary Obligations, any part thereof or amounts which are not covered by this Parent Guarantee even though the Administrative Agent, the Lenders and the Issuing Banks might lawfully have elected to apply such payments to any part or all of the Guaranteed Borrowing Subsidiary Obligations or to amounts which are not covered by this Parent Guarantee, (g) any change in the ownership of any Obligor or the insolvency, bankruptcy or any other change in the legal status of any Obligor, (h) the change in or the imposition of any law, decree, regulation or other governmental act which does or might impair, delay or in any way affect the validity, enforceability or the payment when due of the Guaranteed Borrowing Subsidiary Obligations, (i) the failure of the Company or any Obligor to maintain in full force, validity or effect or to obtain or renew when required all governmental and other approvals, licenses or consents required in connection with the Guaranteed Borrowing Subsidiary Obligations or this Parent Guarantee, or to take any other action required in connection with the performance of all obligations pursuant to the Guaranteed Borrowing Subsidiary Obligations or this Parent Guarantee, (j) the existence of any claim, setoff or other rights which the Company may have at any time against any Obligor, or any other Person in connection herewith or an unrelated transaction, (k) the Administrative Agent's, any Lender's or any Issuing Bank's election, in any case or proceeding instituted under chapter 11 of the United States Bankruptcy Code, of the application of section 1111(b)(2) of the United States Bankruptcy Code, (l) any borrowing, use of cash collateral, or grant of a security interest by the Company, as debtor in possession, under section 363 or 364 of the United States Bankruptcy Code, (m) the disallowance of all or any portion any Person's claims for repayment of the Guaranteed Borrowing Subsidiary Obligations under section 502 or 506 of the United States Bankruptcy Code, or (n) any other circumstances, whether or not similar to any of the foregoing, which could constitute a defense to a guarantor, in each case, whether or not the Company shall have had notice or knowledge of any act or omission referred to in the foregoing clauses (a) through (n) of this Section. It is agreed that the Company's liability hereunder is several and independent of any other guarantees or other obligations at any time in effect with respect to the Guaranteed Borrowing Subsidiary Obligations or any part thereof and that the Company's liability hereunder may be enforced regardless of the existence, validity, enforcement or non-enforcement of any such other guarantees or other obligations or any provision of any applicable law or

regulation purporting to prohibit payment by any Obligor of the Guaranteed Borrowing Subsidiary Obligations in the manner agreed upon between the Obligor and the Administrative Agent, the Lenders, the Issuing Banks and other holders of any Guaranteed Borrowing Subsidiary Obligations.

SECTION 9.04. Acceleration. The Company agrees that, as between the Company on the one hand and the Lenders, the Issuing Banks, the Administrative Agent and the other holders of Guaranteed Borrowing Subsidiary Obligations, on the other hand, the obligations of each Obligor guaranteed under this Article IX may be declared to be forthwith due and payable, or may be deemed automatically to have been accelerated, as provided in Section 7.01 for purposes of this Article IX, notwithstanding any stay, injunction or other prohibition (whether in a bankruptcy proceeding affecting such Obligor or otherwise) preventing such declaration as against such Obligor and that, in the event of such declaration or automatic acceleration, such obligations (whether or not due and payable by such Obligor) shall forthwith become due and payable by the Company for purposes of this Article IX.

SECTION 9.05. Marshaling; Reinstatement. None of the Lenders, the Issuing Banks, the Administrative Agent or any other holder of Guaranteed Borrowing Subsidiary Obligations, or any Person acting for or on behalf of any of the foregoing, shall have any obligation to marshal any assets in favor of the Company or against or in payment of any or all of the Guaranteed Borrowing Subsidiary Obligations. If the Company or any Obligor makes a payment or payments to any Lender, any Issuing Bank, the Administrative Agent or any other holder of any Guaranteed Borrowing Subsidiary Obligation, which payment or payments or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to such Borrower, the Company or any other Person, or their respective estates, trustees, receivers or any other party, including, without limitation, the Company, under any bankruptcy law, state or federal law, common law or equitable cause, then, to the extent of such payment or repayment, the part of the Guaranteed Borrowing Subsidiary Obligations which has been paid, reduced or satisfied by such amount shall be reinstated and continued in full force and effect as of the time immediately preceding such initial payment, reduction or satisfaction.

SECTION 9.06. Subrogation. Until the irrevocable payment in full in cash of the Loan Document Obligations (other than contingent obligations for indemnification, expense reimbursement, tax gross-up or yield protection as to which no claim has been made), the termination of all commitments which could give rise to any Guaranteed Borrowing Subsidiary Obligation and no Letter of Credit shall be outstanding, the Company shall not exercise any right of subrogation with respect to the Guaranteed Borrowing Subsidiary Obligations, and hereby waives, to the extent permitted by applicable law, any right to enforce any remedy which the Administrative Agent, the Lenders, the Issuing Banks or any other holder of any Guaranteed Borrowing Subsidiary Obligations now has or may hereafter have against the Company, any endorser or any other guarantor of all or any part of the Guaranteed Borrowing Subsidiary Obligations, and the Company hereby waives, to the extent permitted by applicable law, any other liability of any Obligor to the Administrative Agent, the

Lenders, the Issuing Banks and/or any other holder of any Guaranteed Borrowing Subsidiary Obligations.

SECTION 9.07. Termination Date. Subject to Section 9.05, this Parent Guarantee shall continue in effect until the later of (a) the Revolving Maturity Date and (b) the date on which this Agreement has otherwise expired or been terminated in accordance with its terms and all of the Guaranteed Borrowing Subsidiary Obligations have been paid in full in cash (other than (x) Designated Cash Management Obligations and Designated Hedge Obligations and (y) contingent obligations for indemnification, expense reimbursement, tax gross-up or yield protection as to which no claim has been made, it being understood, however, that this Parent Guarantee shall remain in effect as to such obligations if an Event of Default shall have occurred and the other Guaranteed Borrowing Subsidiary Obligations shall have been discharged through an exercise of remedies).

ARTICLE X

Miscellaneous

SECTION 10.01. Notices. (a) Except in the case of notices and other communications expressly permitted to be given by telephone and subject to paragraph (b) of this Section, 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 fax, as follows:

(i) if to the Company or any Borrowing Subsidiary, to (or to it in care of) Westinghouse Air Brake Technologies Corporation, 1001 Air Brake Avenue, Wilmerding, PA 15148, Attention of Patrick Dugan (Fax No. (###) ###-####, Email: #######@wabtec.com), with a copy to the attention of David DeNinno (Email: #########@wabtec.com);

(ii) if to the Administrative Agent, to PNC Bank, National Association, The PNC Financial Services Group, First Side Center, 500 First Avenue, Pittsburgh, PA 15219, Attention of Cheryl Thon (Fax No. (###) ###-####, Email: ############@pncbank.com);

(iii) if to the Swingline Lender, to PNC Bank, National Association, The PNC Financial Services Group, First Side Center, 500 First Avenue, Pittsburgh, PA 15219, Attention of Cheryl Thon (Fax No. (###) ###-####, Email: ############@pncbank.com);

(iv) if to any Issuing Bank, to it at its address (or fax number) most recently specified by it in a notice delivered to the Administrative Agent and the Company (or, in the absence of any such notice, to the address (or fax number) set forth in the Administrative Questionnaire of the Lender that is serving as such Issuing Bank or is an Affiliate thereof); and

(v) if to any Lender, to it at its address (or fax number) set forth in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by fax shall be deemed to have been given when sent (but 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); and notices delivered through electronic communications to the extent provided in paragraph (b) of this Section shall be effective as provided in such paragraph.

(b) Notices and other communications to the Administrative Agent, the Lenders and Issuing Banks hereunder may be delivered or furnished by electronic communications (including email and Internet and intranet websites) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices under Article II to any Lender or Issuing Bank if such Lender or Issuing Bank, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. Any notices or other communications to the Administrative Agent, the Company or any Borrowing Subsidiary may be delivered or furnished by electronic communications pursuant to procedures approved in advance by the recipient thereof; provided that approval of such procedures may be limited or rescinded by such Person by notice to each other such Person. 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 acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgment); provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient; and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) Any party hereto may change its address, fax number or email address for notices and other communications hereunder by notice to the other parties hereto.

(d) The Administrative Agent may, but shall not be obligated to, make any Communication by posting such Communication on Debt Domain, IntraLinks, SyndTrak or a similar electronic transmission system (the "Platform"). The Platform is provided "as is" and "as available". Neither the Administrative Agent nor any of its Related Parties warrants, or shall be deemed to warrant, the adequacy of the Platform, and the Administrative Agent expressly disclaims liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made, or shall be deemed to

be made, by the Administrative Agent or any of its Related Parties in connection with the Communications or the Platform. In no event shall the Administrative Agent or any of its Related Parties have any liability to any Loan Party, any Lender, any Issuing Bank or any other Person for damages of any kind (whether in tort, contract or otherwise), arising out of any Loan Party's or the Administrative Agent's transmission of Communications through the Platform except, in the case of direct damages of any Loan Party (but not any indirect, special, incidental or consequential damages), to the extent arising from the Administrative Agent's or such Related Party's gross negligence or willful misconduct, as determined by a court of competent jurisdiction in a final and nonappealable judgment. The Administrative Agent is not responsible for approving or vetting the representatives or contacts of any Lender that are added to the Platform.

SECTION 10.02. Waivers; Amendments. (a) No failure or delay by the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Banks and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) or (c) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. Without limiting the generality of the foregoing, the execution and delivery of this Agreement and the making of the Loans or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender, any Issuing Bank or any Affiliate of any of the foregoing may have had notice or knowledge of such Default at the time.

(b) Except as provided in paragraph (c) of this Section, none of this Agreement, any other Loan Document or any provision hereof or thereof may be waived, amended or modified except, in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Company, the Administrative Agent and the Required Lenders and, in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Loan Parties that are parties thereto (or, in the case of any Borrowing Subsidiary, by the Company on its behalf), in each case with the consent of the Required Lenders; provided that no such agreement shall (i) (A) waive any condition set forth in Section 4.02 without the written consent of the Majority in Interest of the Delayed Draw Term Lenders, (B) waive any condition set forth in Section 4.03 without the written consent of the Majority in Interest of the Revolving Lenders or (C) waive any condition set forth in Section 4.04 without the written consent of the Majority in Interest of the Revolving Lenders (it being understood and agreed, in each case, that any amendment or waiver of, or any consent with respect to, any provision of this Agreement (other than any waiver expressly relating to Section 4.02, 4.03 or 4.04, as the case may be) or any other Loan Document, including any amendment of any affirmative or negative covenant set forth herein or in any other Loan

Document or any waiver of a Default or an Event of Default, shall not be deemed to be a waiver of a condition set forth in Section 4.02, 4.03 or 4.04), (ii) increase the Commitment of any Lender without the written consent of such Lender, (iii) reduce the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon or reduce any fees payable hereunder (other than as a result of any change in the definition, or in any components thereof, of the term "Leverage Ratio"), without the written consent of each Lender directly and adversely affected thereby (other than any waiver of any default interest applicable pursuant to Section 2.10(d)), (iv) postpone the scheduled maturity date of any Loan, or the date of any scheduled payment of the principal amount of any Term Loan under Section 2.07, or the required date of reimbursement of any LC Disbursement, or any date for the payment of any principal, interest or fees payable under any Loan Document, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender directly and adversely affected thereby, (v) change Section 2.15(b) or 2.15(c) in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender, (vi) change any of the provisions of this paragraph or the percentage set forth in the definition of the term "Required Lenders" or "Majority in Interest" or any other provision of any Loan Document specifying the number or percentage of Lenders (or Lenders of any Class) required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender (or each Lender of such Class, as the case may be), provided that, with the consent of the Required Lenders or pursuant to Section 2.18 or 2.19, the provisions of this paragraph and the definition of the term "Required Lenders" may be amended to include references to any new class of loans created under this Agreement (or to lenders extending such loans), (vii) change the currency of any Loan of any Lender without the written consent of such Lender, or add any new currency as an Alternative Currency without the written consent of each Revolving Lender, (viii) release (including by limiting liability in respect thereof) the Company from its obligations under the Parent Guarantee without the written consent of each Revolving Lender, (ix) release (including by limiting liability in respect thereof) all or substantially all of the value of the Guarantees created under the Guarantee Agreement without the written consent of each Lender (except as expressly provided in Section 10.14), it being understood that an amendment or other modification of the type of obligations guaranteed under the Guarantee Agreement shall not be deemed to be a release of any Guarantee thereunder, or (x) change any provisions of this Agreement in a manner that by its express terms adversely affects the rights in respect of payments of, or the conditions precedent to extensions of credit by, Lenders of any Class differently than those of any other Class, without the written consent of Lenders representing a Majority in Interest of each differently affected Class; provided further that no such agreement shall amend, modify, extend or otherwise affect the rights or obligations of the Administrative Agent, any Issuing Bank or the Swingline Lender without the written consent of the Administrative Agent, such Issuing Bank or the Swingline Lender, as the case may be.

(c) Notwithstanding anything to the contrary in paragraph (a) or (b) of this Section:

(i) any provision of this Agreement or any other Loan Document may be amended by an agreement in writing entered into by the Company and the Administrative Agent to cure any ambiguity, omission, defect or inconsistency so long as, in each case, 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;

(ii) no consent with respect to any amendment, waiver or other modification of this Agreement or any other Loan Document shall be required of any Defaulting Lender, except with respect to any amendment, waiver or other modification referred to in clause (ii), (iii) or (iv) of the first proviso of paragraph (b) of this Section and then only in the event such Defaulting Lender shall be directly and adversely affected by such amendment, waiver or other modification;

(iii) in the case of any amendment, waiver or other modification referred to in the first proviso of paragraph (b) of this Section, no consent with respect to any amendment, waiver or other modification of this Agreement or any other Loan Document shall be required of any Lender that receives payment in full of the principal of and interest accrued on each Loan made by such Lender, and all other amounts owing to or accrued for the account of such Lender under this Agreement and the other Loan Documents, at the time such amendment, waiver or other modification becomes effective and whose Commitments terminate by the terms and upon the effectiveness of such amendment, waiver or other modification;

(iv) any amendment, waiver or other modification of this Agreement or any other Loan Document that by its express terms affects the rights or duties hereunder or thereunder of the Lenders of one or more Classes (but not the Lenders of any other Class) may be effected by an agreement or agreements in writing entered into by the Company, the Administrative Agent and the requisite number or percentage in interest of each affected Class of Lenders that would be required to consent thereto under this Section if such Class of Lenders were the only Class of Lenders hereunder at the time;

(v) this Agreement and the other Loan Documents may be amended in the manner provided in Sections 2.11(b), 2.18 and 2.19;

(vi) this Agreement and the other Loan Documents may be amended in the manner provided in Section 2.22 and, in connection with any Borrowing Subsidiary becoming a party hereto, this Agreement (including the Exhibits hereto) may be amended by an agreement in writing entered into by the Company and the Administrative Agent to provide for such technical modifications as they determine to be necessary or advisable in connection therewith;

(vii) in connection with the incurrence of any GET Acquisition Indebtedness, this Agreement and the other Loan Documents may be amended by an agreement in writing entered into by the Company and the Administrative Agent to add any restrictive or financial covenant, event of default or guarantee requirement in the manner provided in Section 1.07;

(viii) in connection with the addition of any new currency as an Alternative Currency in accordance with the definition of such term (and clause (vii) of paragraph (b) of this Section), this Agreement (including the Exhibits hereto) may be amended by an agreement in writing entered into by the Company and the Administrative Agent to provide for such technical modifications as they determine to be necessary or advisable in connection therewith;

(ix) an amendment to this Agreement contemplated by the last sentence of the penultimate paragraph of the definition of the term "Applicable Rate" may be made pursuant to an agreement or agreements in writing entered into by the Company, the Administrative Agent and the Required Lenders; and

(x) the Administrative Agent may, without the consent of any Lender, Issuing Bank or other holder of any Obligations, (A) consent to a departure by any Loan Party from any covenant of such Loan Party set forth in this Agreement or any other Loan Document to the extent such departure is consistent with the authority of the Administrative Agent set forth in the definition of the term "Guarantee Requirement" or (B) amend, waive or otherwise modify any provision in the Guarantee Agreement, or consent to a departure by any Loan Party therefrom, to the extent the Administrative Agent determines that such amendment, waiver, other modification or consent is necessary in order to eliminate any conflict between such provision and the terms of this Agreement.

(d) The Administrative Agent may, but shall have no obligation to, with the concurrence of any Lender, execute amendments, waivers or other modifications on behalf of such Lender. Any amendment, waiver or other modification effected in accordance with this Section shall be binding upon each Person that is at the time thereof a Lender and each Person that subsequently becomes a Lender.

SECTION 10.03. Expenses; Indemnity; Damage Waiver. (a) The Company shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the Arrangers and their Affiliates, including the reasonable and documented fees, charges and disbursements of counsel for any of the foregoing (but limited to a single primary counsel and, if reasonably necessary, a single local counsel in each relevant jurisdiction (including the jurisdiction of organization of any Borrowing Subsidiary), in each case, for the Administrative Agent, the Arrangers and their Affiliates taken as a whole (which may be a single local counsel acting in multiple jurisdictions)), in connection with the structuring, arrangement and syndication of the credit facilities provided for herein, including the preparation, execution and delivery of the Bridge Commitment Letter and the Fee Letters, as well as the preparation, execution, delivery

and administration of this Agreement, the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable and documented out-of-pocket expenses incurred by any Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, any Arranger, any Issuing Bank or any Lender, including the fees, charges and disbursements of any counsel for any of the foregoing, in connection with the enforcement or protection of its rights in connection with the Loan Documents, including its rights under this Section, or in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) The Company shall indemnify the Administrative Agent (and any sub-agent thereof), the Arrangers, the Syndication Agents, the Documentation Agents, each Lender and each Issuing Bank, and each Related Party of any of the foregoing (each such Person being called an "Indemnitee"), against, and hold each Indemnitee harmless from, any and all losses, claims, damages, penalties, liabilities and related expenses, including the reasonable and documented fees, charges and disbursements of any counsel for any Indemnitee (but limited to a single primary counsel and, if reasonably necessary, a single local counsel in each relevant jurisdiction (including the jurisdiction of organization of any Borrowing Subsidiary), in each case, for the Indemnitees, taken as a whole (which may be a single local counsel acting in multiple jurisdictions) and, in the case of an actual or perceived conflict of interest, where the party affected by such conflict informs the Company of such conflict and thereafter retains its own counsel, of another firm of primary counsel and, if reasonably necessary, another firm of local counsel in each relevant jurisdiction (which may include a single local counsel acting in multiple jurisdictions)), incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the structuring, arrangement and syndication of the credit facilities provided for herein, the preparation, execution, delivery and administration of the Bridge Commitment Letter, the Fee Letters, this Agreement, the other Loan Documents or any other agreement or instrument contemplated hereby or thereby, the performance by the parties to the Bridge Commitment Letter, the Fee Letters, this Agreement or the other Loan Documents of their obligations thereunder or the consummation of the Transactions or any other transactions contemplated thereby, (ii) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by any Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or Release of Hazardous Substances at, under, on or from any property currently or formerly owned or operated by the Company or any Subsidiary (or Person that was formerly a Subsidiary of any of them), or any other liability under Environmental Laws related in any way to the Company, any Subsidiary (or Person that was formerly a Subsidiary of any of them), 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 and whether initiated against or by any party to the Bridge Commitment Letter, the Fee Letters, this Agreement

or any other Loan Document, any Affiliate of any of the foregoing or any third 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, penalties, liabilities or related expenses (A) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from (1) the gross negligence, bad faith or willful misconduct of such Indemnitee or (2) a breach in bad faith of the funding obligations of such Indemnitee under this Agreement or (B) arise from any dispute among the Indemnitees, other than any claim, litigation, investigation or proceeding against the Administrative Agent, any Arranger, any Syndication Agent, any Documentation Agent or any other titled person in its capacity or in fulfilling its role as such and other than any claim, litigation, investigation or proceeding arising out of any act or omission on the part of the Borrowers or any of their Affiliates. Each Indemnitee shall be obligated to refund and return promptly any and all amounts actually paid by the Company to such Indemnitee under this paragraph for any losses, claims, damages, penalties, liabilities or expenses to the extent such Indemnitee is subsequently determined, by a court of competent jurisdiction by final and nonappealable judgment, to not be entitled to payment of such amounts in accordance with the terms of this paragraph (b). This paragraph (b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims or damages arising from any non-Tax claim.

(c) To the extent that the Company fails indefeasibly to pay any amount required under paragraph (a) or (b) of this Section to the Administrative Agent (or any sub-agent thereof), any Issuing Bank, the Swingline Lender or any Related Party of any of the foregoing (and without limiting its obligation to do so), each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), such Issuing Bank, the Swingline 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) of such unpaid amount; 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 such sub-agent), such Issuing Bank or the Swingline 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), such Issuing Bank or the Swingline Lender. For purposes of this Section, a Lender's "pro rata share" shall be determined based upon its share of the sum of the aggregate amount of the Revolving Loans, unused Revolving Commitments and Term Loans (and, prior to the funding of the Delayed Draw Term Loans on the Delayed Draw Term Funding Date, Delayed Draw Term Commitments) at the time outstanding or in effect (or most recently outstanding or in effect, if none of the foregoing shall be outstanding or in effect at such time).

(d) To the fullest extent permitted by applicable law, no Borrower shall assert, or permit any of its Affiliates or Related Parties to assert, and each Borrower hereby waives, any claim against any Indemnitee (i) for any damages arising from the use by others of information or other materials obtained through telecommunications, electronic or other information transmission systems (including the Internet), except to the extent arising from the bad faith, gross negligence or willful misconduct of such Indemnitee, as determined by a court of competent jurisdiction in a final and

nonappealable judgment, or (ii) on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof.

(e) To the fullest extent permitted by applicable law, the Administrative Agent, the Arrangers, the Issuing Banks, the Lenders, the Syndication Agents and the Documentation Agents shall not assert, or permit any of their respective Affiliates or Related Parties to assert, and each of them hereby waives, any claim against the Loan Parties, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof; provided, that nothing in this paragraph (e) shall limit the Loan Parties' indemnity and reimbursement obligations set forth in this Section or separately agreed, including such indemnity and reimbursement obligations with respect to any special, indirect, consequential or punitive damages arising out of, in connection with or as a result of any claim, litigation, investigation or proceeding brought against any Indemnitee by any third party.

(f) All amounts due under this Section shall be payable promptly after written demand therefor.

SECTION 10.04. Successors and Assigns. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit), except that (i) other than as expressly permitted by Section 6.04 with respect to any Borrowing Subsidiary, neither the Company nor any Borrowing Subsidiary may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender (and any attempted assignment or transfer by any Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit), sub-agents of the Administrative Agent, Participants (to the extent provided in paragraph (c) of this Section), the Arrangers, the Syndication Agents, the Documentation Agents and, to the extent expressly contemplated hereby, the Related Parties of the foregoing) any legal or equitable right, remedy or claim under or by reason of this Agreement. Notwithstanding anything herein to the contrary, no sale, assignment, novation, transfer or delegation by any Lender of any of its rights or obligations under this Agreement or any other Loan Document shall, or shall be deemed, to extinguish any of the rights, benefits or privileges afforded by any Guarantee created under the Loan Documents for the benefit of such Lender in relation to such of its rights or obligations, and all such rights, benefits and privileges shall continue to accrue, to the full extent thereof, for the

benefit of the assignee, transferee or delegee of such Lender in connection with each such sale, assignment, novation, transfer and delegation.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments, and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld, delayed or conditioned) of:

(A) the Company; provided that no consent of the Company shall be required (1) in the case of any Term Loans, (x) for an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or (y) if an Event of Default shall have occurred and be continuing, (2) in the case of Revolving Commitments and Revolving Loans, if an Event of Default shall have occurred and be continuing and (3) for any assignment between Goldman Sachs Bank USA and Goldman Sachs Lending Partners LLC; provided further, in each case, that the Company shall be deemed to have consented to any assignment unless it shall object thereto by written notice to the Administrative Agent within five Business Days after having received notice thereof;

(B) the Administrative Agent; provided that no consent of the Administrative Agent shall be required with respect to assignments to a Lender, an Affiliate of a Lender or an Approved Fund;

(C) each Issuing Bank; provided that no consent of any Issuing Bank shall be required with respect to assignments of Term Commitments and Term Loans; and

(D) the Swingline Lender; provided that no consent of the Swingline Lender shall be required with respect to assignments of Term Commitments and Term Loans.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than US$5,000,000 unless each of the Company and the Administrative Agent otherwise consents; provided that (1) no such consent of the Company shall be required if an Event of Default has occurred and is continuing and (2) the Company shall be deemed to have consented to any assignment unless it shall object thereto

by written notice to the Administrative Agent within five Business Days after having received notice thereof;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement; provided that this clause (B) shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Commitments or Loans;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption (or an agreement incorporating by reference a form of Assignment and Assumption posted on the Platform), together with a processing and recordation fee of US$3,500, provided that (x) only one such processing and recordation fee shall be payable in the event of simultaneous assignments from any Lender or its Approved Funds to one or more other Approved Funds of such Lender and (y) such processing and recordation fee may be waived by the Administrative Agent in its sole discretion;

(D) the assignee, if it shall not already be a Lender, shall deliver to the Administrative Agent any tax forms required by Section 2.14(f) and an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain MNPI) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable law, including US (Federal or State) and foreign securities laws; and

(E) assignment to any Person of Loans extended to or for the account of a Borrower incorporated in the Netherlands shall only be permitted if the Person to whom the Loans are assigned is a Non-Public Lender at all times.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(v) of this Section, from and after the effective date specified in each Assignment and Assumption (or an agreement incorporating by reference a form of Assignment and Assumption posted on the Platform) the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.12, 2.13, 2.14, 10.03 and 10.18); 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 having been a Defaulting Lender. 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 10.04(c).

(iv) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrowers, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and records of the names and addresses of the Lenders, and the Commitments of, and principal amount (and stated interest) of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrowers, the Administrative Agent, the Issuing Banks and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers and, as to entries pertaining to it, any Issuing Bank or Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon receipt by the Administrative Agent of an Assignment and Assumption (or an agreement incorporating by reference a form of Assignment and Assumption posted on the Platform) executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire and any tax forms required by Section 2.14(f) (unless the assignee shall already be a Lender hereunder) and the processing and recordation fee referred to in this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; provided that the Administrative Agent shall not be required to accept such Assignment and Assumption or so record the information contained therein if the Administrative Agent reasonably believes that such Assignment and Assumption lacks any written consent required by this Section or is otherwise not in proper form, it being acknowledged that the Administrative Agent shall have no duty or obligation (and shall incur no liability) with respect to obtaining (or confirming the receipt) of any such written consent or with respect to the form of (or any defect in) such Assignment and Assumption, any such duty and obligation being solely with the assigning Lender and the assignee. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph, and following such recording, unless otherwise determined by the Administrative Agent (such determination to be made in the sole discretion of the Administrative Agent, which determination may be conditioned on the consent of the assigning Lender and the assignee), shall be effective notwithstanding any defect in the Assignment and Assumption relating thereto. Each assigning Lender and the assignee, by its execution and delivery of an Assignment and Assumption, shall be deemed to have represented to the Administrative Agent that all written consents required by this Section with respect thereto (other than the consent of

the Administrative Agent) have been obtained and that such Assignment and Assumption is otherwise duly completed and in proper form, and each assignee, by its execution and delivery of an Assignment and Assumption, shall be deemed to have represented to the assigning Lender and the Administrative Agent that such assignee is an Eligible Assignee and the assignment is not prohibited pursuant to Section 10.04(b)(ii)(E). The Administrative Agent shall have no responsibility or liability for an assignment to a Person that is not an Eligible Assignee or for an assignment that is prohibited by Section 10.04(b)(ii)(E).

(c) (i) Any Lender may, without the consent of any Borrower, the Administrative Agent, the Swingline Lender or any Issuing Bank, sell participations to one or more Eligible Assignees ("Participants") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitments and Loans of any Class); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrowers, the Administrative Agent, the Issuing Banks and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and/or obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement or any other Loan Document; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 10.02(b) that affects such Participant or requires the approval of all the Lenders (or all the Lenders of the applicable Class). The Borrowers agree that each Participant shall be entitled to the benefits of Sections 2.12, 2.13 and 2.14 (subject to the requirements and limitations therein, including the requirements under Section 2.14(f) (it being understood that the documentation required under Section 2.14(f) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (x) agrees to be subject to the provisions of Sections 2.15 and 2.16 as if it were an assignee under paragraph (b) of this Section and (y) shall not be entitled to receive any greater payment under Section 2.12 or 2.14 with respect to any participation than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Company's request and expense, to use reasonable efforts to cooperate with the Company to effectuate the provisions of Section 2.16(b) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.08 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.15(c) as though it were a Lender.

(ii) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain records of 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 this Agreement

or any other Loan Document (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 other rights and/or obligations under this Agreement or any other Loan Document) to any Person except to the extent that such disclosure is necessary to establish that any 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 such) shall have no responsibility for maintaining a Participant Register.

(d) 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 pledge or grant to secure obligations to a Federal Reserve Bank or other central bank, 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 assignee for such Lender as a party hereto.

SECTION 10.05. Survival. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto or thereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that any of the Administrative Agent, the Arrangers, the Syndication Agents, the Documentation Agents, the Issuing Banks, the Lenders or any Related Party of any of the foregoing may have had notice or knowledge of any Default or incorrect representation or warranty at the time any Loan Document was executed and delivered or any credit was extended hereunder, and shall continue in full force and effect as long as the principal of or any interest accrued on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid (other than contingent obligations for indemnification, expense reimbursement, tax gross-up or yield protection as to which no claim has been made) or any LC Exposure is outstanding and so long as any of the Commitments have not expired or terminated. Notwithstanding the foregoing or anything else to the contrary set forth in this Agreement or any other Loan Document, in the event that, in connection with the refinancing or repayment in full of the Revolving Facility, an Issuing Bank shall have provided to the Administrative Agent a written consent to the release of the Revolving Lenders from their obligations hereunder with respect to any Letter of Credit issued by such Issuing Bank (whether as a result of the obligations of the Borrowers (and any other account party) in respect of such Letter of Credit having been collateralized in full by a deposit of cash with such Issuing Bank, or

being supported by a letter of credit that names such Issuing Bank as the beneficiary thereunder, or otherwise), then from and after such time such Letter of Credit shall cease to be a "Letter of Credit" outstanding hereunder for all purposes of this Agreement and the other Loan Documents (including for purposes of determining whether the Company is required to comply with Articles V and VI hereof, but excluding Sections 2.12, 2.13, 2.14, 10.03 and 10.18 and any expense reimbursement or indemnity provisions set forth in any other Loan Document), and the Revolving Lenders shall be deemed to have no participations in such Letter of Credit, and no obligations with respect thereto, under Section 2.20(d) or 2.20(f). The provisions of Sections 2.12, 2.13, 2.14, 2.15(d), 9.05, 10.03, 10.18 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans and the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

SECTION 10.06. Counterparts; Integration; Effectiveness; Electronic Execution. (a) This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents 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, including the commitments of the Lenders and, if applicable, their Affiliates under any commitment advices with respect to the credit facilities established hereby submitted by any Lender (but do not supersede (a) except as may be set forth in the Bridge Facility Agreement, the commitments under the Bridge Commitment Letter or any other provision of the Bridge Commitment Letter and (b) any provisions of the Fee Letters, all of which provisions shall remain in full force and effect). Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and 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 assigns. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement (including any Assignment and Assumptions, amendments and other notices, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on the Platform, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary, the Administrative Agent is not under any

obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it.

SECTION 10.07. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 10.08. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and Issuing Bank and each Affiliate of any of the foregoing 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) or other amounts at any time held and other obligations (in whatever currency) at any time owing by such Lender or Issuing Bank or by such an Affiliate to or for the credit or the account of the Company or any Borrowing Subsidiary against any of and all the obligations then due of the Company or any Borrowing Subsidiary now or hereafter existing under this Agreement held by such Lender or Issuing Bank, irrespective of whether or not such Lender or Issuing Bank shall have made any demand under this Agreement and although such obligations of the Company or such Borrowing Subsidiary are owed to a branch, office or Affiliate of such Lender or Issuing Bank different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness. The rights of each Lender and Issuing Bank, and each Affiliate of any of the foregoing, under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, Issuing Bank or Affiliate may have. Each Lender and Issuing Bank agrees to notify the Company and the Administrative Agent promptly after any such setoff and application; provided that the failure to give notice shall not affect the validity of such setoff and application. Notwithstanding anything to the contrary in this Agreement, in no event will any deposits or other amounts at any time held or other obligations at any time owing by any Lender or Issuing Bank or any of their respective Affiliates to or for the account of any Foreign Borrowing Subsidiary be set off and applied against any obligations under this Agreement of the Company or any Domestic Borrowing Subsidiary.

SECTION 10.09. Governing Law; Jurisdiction; Consent to Service of Process. (a) This Agreement shall be governed by, and construed in accordance with, the law of the State of New York; provided that (i) the interpretation of the definition of the term "GET Acquired Business Material Adverse Effect" and whether or not a GET Acquired Business Material Adverse Effect has occurred, (ii) the determination of the accuracy of any GET Merger Agreement Representations and whether as a result of any failure of such GET Merger Agreement Representations to be true and correct the Company or any of its Affiliates (A) has the right to not consummate GET Direct Sale or the GET Merger or to terminate its obligations or (B) otherwise does not have an obligation to close, in each case, under the GET Separation Agreement or the GET Merger Agreement, as applicable, and (iii) the determination of whether each of the GET Internal Reorganization, the GET SpinCo Transfer, the GET Direct Sale, the GET

Distribution and the GET Acquisition (including the GET Merger) has been consummated pursuant to and on the terms set forth in the GET Separation Agreement and the GET Merger Agreement, in each case, shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law rules of such state.

(b) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the jurisdiction of the United States District Court of the Southern District of New York and of the Supreme Court of the State of New York sitting in New York County, and any appellate court from any thereof, in any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and, subject to the final sentence of this Section, each party hereto hereby irrevocably and unconditionally agrees that all claims arising out of or relating to this Agreement or any other Loan Document brought by it or any of its Affiliates shall be brought, and shall be heard and determined, exclusively in such United States District Court or, if that court does not have subject matter jurisdiction, such Supreme Court. Each party hereto agrees that a final judgment in any such suit, action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Administrative Agent, any Issuing Bank or any Lender may otherwise have to bring any suit, action or proceeding relating to this Agreement or any other Loan Document against any Foreign Borrowing Subsidiary or any of its properties in the court of the jurisdiction of organization of such Foreign Borrowing Subsidiary.

(c) Each party to this Agreement hereby irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such suit, action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 10.01. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

(e) Each Borrowing Subsidiary hereby irrevocably designates, appoints and empowers the Company, and the Company hereby accepts such appointment, as its designee, appointee and agent to receive, accept and acknowledge for and on its behalf, and in respect of its property, service of any and all legal process, summons, notices and documents that may be served in any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document. Such service may be made by mailing or delivering a copy of such process to any Borrowing Subsidiary in care of the Company at the Company's address used for purposes of giving

notices under Section 10.01, and each Borrowing Subsidiary hereby irrevocably authorizes and directs the Company to accept such service on its behalf.

(f) In the event any Borrowing Subsidiary or any of its assets has or hereafter acquires, in any jurisdiction in which judicial proceedings may at any time be commenced with respect to this Agreement or any other Loan Document, any immunity from jurisdiction, legal proceedings, attachment (whether before or after judgment), execution, judgment or setoff, such Borrowing Subsidiary hereby irrevocably agrees not to claim and hereby irrevocably and unconditionally waives such immunity.

SECTION 10.10. 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, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 10.11. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 10.12. Confidentiality. Each of the Administrative Agent, the Issuing Banks and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Related Parties, including accountants, legal counsel and other agents and advisors, it being understood that the Persons to whom such disclosure is made either are informed of the confidential nature of such Information and instructed to keep such Information confidential or are subject to customary confidentiality obligations of employment or professional practice, (b) to the extent required or requested by any Governmental 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) (in which case such Person agrees to inform the Company promptly thereof prior to such disclosure to the extent practicable and not prohibited by applicable law (except with respect to any audit or examination conducted by bank accountants or any Governmental Authority exercising examination or regulatory authority)), (c) to the extent required by applicable law or by any subpoena or similar legal process (in which case such Person agrees to inform the Company promptly thereof prior to such disclosure to the extent practicable

and not prohibited by applicable law), (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies under this Agreement or any other Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document, the enforcement of rights hereunder or thereunder or any Transactions, (f) subject to an agreement containing confidentiality undertakings substantially the same as those of this Section (which shall be deemed to include those required to be made in order to obtain access to information posted on IntraLinks, SyndTrak or any other Platform), to (i) any assignee of or Participant in (or its Related Parties), or any prospective assignee of or Participant in (or its Related Parties), any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its Related Parties) to any swap or derivative transaction relating to the Company or any Subsidiary and their respective obligations, (g) on a confidential basis to (i) any rating agency in connection with rating the Company or its Subsidiaries or the credit facilities provided for herein or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the credit facilities provided for herein, (h) with the consent of the Company, (i) 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 and management of this Agreement or any other Loan Document, provided that such information is limited to the information about this Agreement and the other Loan Documents, or (j) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent, any Issuing Bank, any Lender or any Affiliate of any of the foregoing on a nonconfidential basis from a source other than the Company or any Subsidiary that is not known by the Administrative Agent, such Lender, such Issuing Bank or such Affiliate to be prohibited from disclosing such Information to such Persons by a legal, contractual, or fiduciary obligation to the Company or any Subsidiary. For purposes of this Section, "Information" means all information received from the Company or any Subsidiary relating to the Company or any Subsidiary or its businesses, other than any such information that is available to the Administrative Agent, any Issuing Bank, any Lender or any Affiliate of any of the foregoing on a nonconfidential basis prior to disclosure by the Company or any Subsidiary; provided that, in the case of information received from the Company 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. It is agreed that, notwithstanding the restrictions of any prior confidentiality agreement binding on the Administrative Agent or any Arranger, such Persons may disclose Information as provided in this Section.

SECTION 10.13. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts that are treated as interest on such Loan under applicable law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") that may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable

in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

SECTION 10.14. Release of Guarantees under Guarantee Agreement. (a) Subject to Section 2.04 of the Guarantee Agreement, the Guarantees made under the Guarantee Agreement shall automatically terminate and be released when all the Loan Document Obligations (other than contingent obligations for indemnification, expense reimbursement, tax gross-up or yield protection as to which no claim has been made) have been paid in full in cash, the Lenders have no further commitment to lend under this Agreement and no Letter of Credit shall be outstanding.

(b) A Subsidiary Guarantor shall automatically be released from its obligations under the Loan Documents upon the consummation of any transaction permitted by this Agreement as a result of which such Subsidiary Guarantor ceases to be a Subsidiary; provided that if so required by this Agreement, the Required Lenders shall have consented to such transaction and the terms of such consent shall not have provided otherwise.

(c) In connection with any termination or release pursuant to this Section, the Administrative Agent shall execute and deliver to any Loan Party, at such Loan Party's expense, all documents (in form and substance reasonably satisfactory to the Administrative Agent) that such Loan Party shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this Section shall be without recourse to or warranty by the Administrative Agent. Each holder of any Obligations irrevocably authorizes the Administrative Agent, at its option and in its discretion, to effect the releases set forth in this Section.

SECTION 10.15. USA PATRIOT Act Notice. Each Lender and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies each Loan Party that pursuant to the requirements of the USA PATRIOT Act it is required to obtain, verify and record information that identifies such Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify such Loan Party in accordance with the USA PATRIOT Act.

SECTION 10.16. No Fiduciary Relationship. Each Borrower, on behalf of itself and its Subsidiaries, agrees that in connection with all aspects of the transactions contemplated hereby and any communications in connection therewith, the Borrowers and their Affiliates, on the one hand, and the Administrative Agent, the Lenders, the Issuing Banks and their Affiliates, on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty on the part of the

Administrative Agent, the Lenders, the Issuing Banks or their Affiliates, and no such duty will be deemed to have arisen in connection with any such transactions or communications. The Administrative Agent, the Arrangers, the Lenders, the Issuing Banks and their Affiliates may be engaged, for their own accounts or the accounts of customers, in a broad range of transactions that involve interests that differ from those of the Borrowers and their Affiliates, and none of the Administrative Agent, the Arrangers, the Lenders, the Issuing Banks or their Affiliates has any obligation to disclose any of such interests to the Borrowers or any of their Affiliates. To the fullest extent permitted by law, each Borrower hereby waives and releases any claims that it or any of its Affiliates may have against the Administrative Agent, the Arrangers, the Lenders, the Issuing Banks or their Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

SECTION 10.17. Non-Public Information. (a) Each Lender acknowledges that all information, including requests for waivers and amendments, furnished by the Borrowers or the Administrative Agent pursuant to or in connection with, or in the course of administering, this Agreement will be syndicate-level information, which may contain MNPI. Each Lender represents to the Borrowers and the Administrative Agent that (i) it has developed compliance procedures regarding the use of MNPI and that it will handle MNPI in accordance with such procedures and applicable law, including Federal, state and foreign securities laws, and (ii) it has identified in its Administrative Questionnaire a credit contact who may receive information that may contain MNPI in accordance with its compliance procedures and applicable law, including United States (Federal or state) and foreign securities laws.

(b) The Borrowers and each Lender acknowledge that, if information furnished by or on behalf of any Borrower or any other Loan Party pursuant to or in connection with this Agreement is being distributed by the Administrative Agent through the Platform, (i) the Administrative Agent may post any information that the Company has indicated as containing MNPI solely on that portion of the Platform designated for Private Side Lender Representatives and (ii) if the Company has not indicated whether any information furnished by it pursuant to or in connection with this Agreement contains MNPI, the Administrative Agent reserves the right to post such information solely on that portion of the Platform designated for Private Side Lender Representatives. The Company agrees to clearly designate all information provided to the Administrative Agent by or on behalf of any Borrower or any other Loan Party that is suitable to be made available to Public Side Lender Representatives, and the Administrative Agent shall be entitled to rely on any such designation by the Company without liability or responsibility for the independent verification thereof.

(c) If the Company does not file this Agreement with the SEC, then the Company hereby authorizes the Administrative Agent to distribute the execution version of this Agreement and the Loan Documents to all Lenders, including their Public Side Lender Representatives. The Company acknowledges its understanding that Lenders, including their Public Side Lender Representatives, may be trading in securities of the Company and its Affiliates while in possession of the Loan Documents.

SECTION 10.18. Conversion of Currencies. (a) If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum owing hereunder in one currency into another currency, each party hereto (including each Borrowing Subsidiary) agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures in the relevant jurisdiction the first currency could be purchased with such other currency on the Business Day immediately preceding the day on which final judgment is given.

(b) The obligations of each Borrower in respect of any sum due to any other party hereto or any holder of the obligations owing hereunder (the "Applicable Creditor") shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than the currency in which such sum is stated to be due hereunder (the "Agreement Currency"), be discharged only to the extent that, on the Business Day following receipt by the Applicable Creditor of any sum adjudged to be so due in the Judgment Currency, the Applicable Creditor may in accordance with normal banking procedures in the relevant jurisdiction purchase the Agreement Currency with the Judgment Currency; if the amount of the Agreement Currency so purchased is less than the sum originally due to the Applicable Creditor in the Agreement Currency, such Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Applicable Creditor against such deficiency.

SECTION 10.19. Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among the parties hereto, each party hereto acknowledges that any liability of any Lender or Issuing Bank that is an EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender or Issuing Bank party hereto that is an EEA 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 EEA 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 any EEA Resolution Authority.

SECTION 10.20. Dutch Loan Party Representation. If any Loan Party incorporated under the laws of the Netherlands is represented by an attorney in connection with the signing and/or execution of this Agreement or any other agreement, deed or document referred to in or made pursuant to this Agreement, it is hereby expressly acknowledged and accepted by the other parties to this Agreement that the existence and extent of the attorney's authority and effects of the attorney's exercise or purported exercise of his or her authority shall be governed by the laws of the Netherlands.

SECTION 10.21. Existing Credit Agreement. Each Lender that was, immediately prior to the occurrence of the Effective Date, a lender under the Existing Credit Agreement hereby waives any right to receive any payment under Section 5.10 of the Existing Credit Agreement arising from the consummation of the Existing Credit Agreement Refinancing.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

WESTINGHOUSE AIR BRAKE
TECHNOLOGIES CORPORATION

by /s/ Patrick D. Dugan
Name: Patrick D. Dugan
Title: Executive Vice President and
Chief Financial Officer

WABTEC COÖPERATIEF U.A.

by /s/ Patrick D. Dugan
Name: Patrick D. Dugan
Title: Executive Vice President and
Chief Financial Officer

PNC BANK, NATIONAL ASSOCIATION,
as the Administrative Agent, the Swingline
Lender, a Lender and an Issuing Bank,

by /s/ David B. Keith
Name: David B. Keith
Title: Senior Vice President

SIGNATURE PAGE TO
CREDIT AGREEMENT OF
WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION

Name of Institution: GOLDMAN SACHS BANK USA

by /s/ Robert Ehudin
Name: Robert Ehudin
Title: Authorized Signatory

SIGNATURE PAGE TO
CREDIT AGREEMENT OF
WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION

Name of Institution: JPMORGAN CHASE BANK, N.A.

by /s/ Deborah R. Winkler_____
Name: Deborah R. Winkler
Title: Executive Director

[[3851767]]

SIGNATURE PAGE TO
CREDIT AGREEMENT OF
WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION

Name of Institution: BANK OF AMERICA, N.A.

by /s/ Katherine Osele
Name: Katherine Osele
Title: Senior Vice President

SIGNATURE PAGE TO
CREDIT AGREEMENT OF
WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION

Name of Institution: HSBC BANK USA, N.A.

by /s/ Nick Lotz_____
Name: Nick Lotz
Title: Head of Mid-Atlantic
Corporate Banking

[[3851767]]

SIGNATURE PAGE TO
CREDIT AGREEMENT OF
WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION

Name of Institution: HSBC FRANCE

by /s/ Ludovic Lepic
Name: Ludovic Lepic
Title: Head of North East Corp.

For any Lender requiring a second signature block:

by /s/ Sébastien Binnie
Name: Sébastien Binnie
Title: Deputy Head of North East Corp.

SIGNATURE PAGE TO
CREDIT AGREEMENT OF
WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION

Name of Institution: TD BANK, N.A.

by /s/ Mark Hogan_____
Name: Mark Hogan
Title: Senior Vice President

[[3851767]]

SIGNATURE PAGE TO
CREDIT AGREEMENT OF
WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION

Name of Institution: BRANCH BANKING AND TRUST COMPANY

by /s/ David Miller
Name: David Miller
Title: Vice President

SIGNATURE PAGE TO
CREDIT AGREEMENT OF
WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION

Name of Institution: SG AMERICAS SECURITIES, LLC

by /s/ Jonathan Logan
Name: Jonathan Logan
Title: Director

Name of Institution: SOCIETÉ GENERALE

by /s/ Jonathan Logan
Name: Jonathan Logan
Title: Director

SIGNATURE PAGE TO
CREDIT AGREEMENT OF
WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION

Name of Institution: CITIBANK, N.A.

by /s/ Shawna Elkus
Name: Shawna Elkus
Title: Director

[[3851767]]

SIGNATURE PAGE TO
CREDIT AGREEMENT OF
WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION

Name of Institution: CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

by /s/ Gordon Yip
Name: Gordon Yip
Title: Director

For any Lender requiring a second signature block:

by /s/ Mark Koneval
Name: Mark Koneval
Title: Managing Director

SIGNATURE PAGE TO
CREDIT AGREEMENT OF
WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION

Name of Institution: MUFG BANK, LTD.

by /s/ George Stoecklein
Name: George Stoecklein
Title: Managing Director

SIGNATURE PAGE TO
CREDIT AGREEMENT OF
WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION

Name of Institution: CITIZENS BANK, N.A.

by /s/ Victor Notaro_____
Name: Victor Notaro
Title: Senior Vice President

SIGNATURE PAGE TO
CREDIT AGREEMENT OF
WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION

Name of Institution: WELLS FARGO BANK, N.A.

by /s/ Tom Molitor_____
Name: Tom Molitor
Title: Managing Director

SIGNATURE PAGE TO
CREDIT AGREEMENT OF
WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION

Name of Institution: BANK OF THE WEST

by /s/ Harry Yergey_____
Name: Harry Yergey
Title: Managing Director

For any Lender requiring a second signature block:

by /s/ Michael Weinert_____
Name: Michael Weinert
Title: Director

SIGNATURE PAGE TO
CREDIT AGREEMENT OF
WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION

Name of Institution: THE BANK OF NOVA SCOTIA

by /s/ Sangeeta Shah
Name: Sangeeta Shah
Title: Director

SIGNATURE PAGE TO
CREDIT AGREEMENT OF
WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION

Name of Institution: U.S. BANK NATIONAL ASSOCIATION

by /s/ Paul F. Johnson
Name: Paul F. Johnson
Title: Vice President

SIGNATURE PAGE TO
CREDIT AGREEMENT OF
WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION

Name of Institution: THE HUNTINGTON NATIONAL BANK

by /s/ Michael Kiss
Name: Michael Kiss
Title: Vice President

SIGNATURE PAGE TO
CREDIT AGREEMENT OF
WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION

Name of Institution: FIRST NATIONAL BANK OF PA

by /s/ Brad Johnston_____
Name: Brad Johnston
Title: Vice President

SIGNATURE PAGE TO
CREDIT AGREEMENT OF
WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION

Name of Institution: DOLLAR BANK, FEDERAL SAVINGS BANK

by /s/ Brian E. Waychoff
Name: Brian E. Waychoff
Title: Vice President

SCHEDULE 1.01

EXCLUDED SUBSIDIARIES

None.

SCHEDULE 2.01

COMMITMENTS

Lender	Revolving Commitment	Refinancing Term Commitment	Delayed Draw Term Commitment
Goldman Sachs Bank USA	US$78,000,000.00	US$22,750,000.00	US$26,000,000.00
JPMorgan Chase Bank, N.A.	US$78,000,000.00	US$22,750,000.00	US$26,000,000.00
Bank of America, N.A.	US$78,000,000.00	US$22,750,000.00	US$26,000,000.00
PNC Bank, National Association	US$78,000,000.00	US$22,750,000.00	US$26,000,000.00
HSBC Bank USA, N.A.	US$39,000,000.00	US$11,375,000.00	US$13,000,000.00
HSBC France	US$39,000,000.00	US$11,375,000.00	US$13,000,000.00
TD Bank, N.A.	US$78,000,000.00	US$22,750,000.00	US$26,000,000.00
Branch Banking and Trust Company	US$66,000,000.00	US$19,250,000.00	US$22,000,000.00
Societé Generale	US$66,000,000.00	US$19,250,000.00	US$22,000,000.00
Citibank, N.A.	US$66,000,000.00	US$19,250,000.00	US$22,000,000.00
Credit Agricole Corporate and Investment Bank	US$66,000,000.00	US$19,250,000.00	US$22,000,000.00
MUFG Bank, Ltd.	US$54,000,000.00	US$15,750,000.00	US$18,000,000.00
Citizens Bank, N.A.	US$54,000,000.00	US$15,750,000.00	US$18,000,000.00
Wells Fargo Bank, N.A.	US$54,000,000.00	US$15,750,000.00	US$18,000,000.00
Bank of the West	US$54,000,000.00	US$15,750,000.00	US$18,000,000.00
The Bank of Nova Scotia	US$54,000,000.00	US$15,750,000.00	US$18,000,000.00
U.S. Bank National Association	US$54,000,000.00	US$15,750,000.00	US$18,000,000.00
The Huntington National Bank	US$48,000,000.00	US$14,000,000.00	US$16,000,000.00
First National Bank of PA	US$48,000,000.00	US$14,000,000.00	US$16,000,000.00
Dollar Bank, Federal Savings Bank	US$48,000,000.00	US$14,000,000.00	US$16,000,000.00
Total Commitments	US$1,200,000,000.00	US$350,000,000.00	US$400,000,000.00

SCHEDULE 2.20(a)

LC COMMITMENTS

Lender	LC Commitment
Goldman Sachs Bank USA	US$75,000,000.00
JPMorgan Chase Bank, N.A.	US$75,000,000.00
Bank of America, N.A.	US$75,000,000.00
PNC Bank, National Association	US$75,000,000.00
HSBC Bank USA, N.A.	US$75,000,000.00
TD Bank, N.A.	US$75,000,000.00
Total LC Commitments	US$450,000,000.00

SCHEDULE 2.20(b)

LETTERS OF CREDIT

Account Party	Instrument Number (Issuer)	Beneficiary	Issue Date	Expiry Date	Currency Amount
Wabtec Corporation	16137598-00	OCBC Al-Amin Bank Berhad	1/9/2018	6/11/2018	$42,712.69 USD
Wabtec Corporation	16138105-00	Banco Consorcio	5/30/2018	8/31/2018	$46,741.47 USD
Westinghouse Air Brake Technologies Corporation	18111403 (PNC, National Association)	CHEVY CHASE BUSINESS PARK LIMITED	05/29/09	07/31/19	$100,000.00 USD
Westinghouse Air Brake Technologies Corporation	18113607 (PNC, National Association)	THE TRAVELERS INDEMNITY COMPANY	08/19/10	08/01/19	$2,000,000.00 USD
Vapor Europe	18115999 (PNC, National Association)	CITIBANK KOREA INC.	01/20/12	01/31/19	€2,001,360.00 EUR
Westinghouse Air Brake Technologies Corporation	18118195 (PNC, National Association)	OLD REPUBLIC INSURANCE COMPANY	09/11/12	08/31/18	$1,014,687.00 USD
Westinghouse Air Brake Technologies Corporation	18118583 (PNC, National Association)	KAWASAKI HEAVY INDUSTRIES LTD.	04/19/13	07/01/19	$495,460.48 USD
Westinghouse Air Brake Technologies Corporation	18119701 (PNC, National Association)	PACKAGE PROPERTIES, LLC AND	05/15/13	05/15/19	$695,000.00 USD
Mors Smitt, SAS, a division of Westinghouse Air	18121271 (PNC, National Association)	LA CAIXA	04/02/14	01/31/19	€16,387.50 EUR
Vapor Europe	18121433 (PNC, National Association)	LA CAIXA	03/26/14	10/02/22	€166,020.00 EUR

Account Party	Instrument Number (Issuer)	Beneficiary	Issue Date	Expiry Date	Currency Amount
Westinghouse Air Brake Technologies Corporation	18121866 (PNC, National Association)	KAWASAKI HEAVY INDUSTRIES LTD.	07/28/14	07/01/19	$183,531.60 USD
Westinghouse Air Brake Technologies Corporation	18121868 (PNC, National Association)	OLD REPUBLIC INSURANCE COMPANY	06/24/14	04/10/19	$885,313.00 USD
Vapor Europe	18121869 (PNC, National Association)	LA CAIXA	06/27/14	08/29/22	€32,004.00 EUR
Westinghouse Air Brake Technologies Corporation	18122414 (PNC, National Association)	UNICREDIT BANCA SPA	01/12/15	01/31/23	$775,347.00 USD
Westinghouse Air Brake Technologies Corporation	18122417 (PNC, National Association)	UNICREDIT BANCA SPA	01/12/15	01/31/23	$1,550,694.00 USD
Westinghouse Air Brake Technologies Corporation	18123720 (PNC, National Association)	BNP PARIBAS	06/25/15	10/31/20	€317,390.00 EUR
Westinghouse Air Brake Technologies Corporation	18124125 (PNC, National Association)	DEUTSCHE BANK AG	01/14/16	07/30/18	$7,475.00 USD
Wabtec South Africa (Pty) Ltd.	18124128 (PNC, National Association)	BANK OF CHINA LTD., HUNAN BRANCH	08/13/15	08/30/18	R2,776,828.60 ZAR
Wabtec South Africa (Pty) Ltd.	18124130 (PNC, National Association)	BANK OF CHINA LTD., HUNAN BRANCH	08/06/15	08/30/18	R14,998,152.68 ZAR
Westinghouse Air Brake Technologies Corporation	18124323 (PNC, National Association)	STANDARD CHARTERED BANK	09/14/15	10/25/19	$40,000.00 USD

Account Party	Instrument Number (Issuer)	Beneficiary	Issue Date	Expiry Date	Currency Amount
Westinghouse Air Brake Technologies Corporation	18124778 (PNC, National Association)	BANCO BILBAO VIZCAYA ARGENTARIA	05/02/16	01/21/21	€65,484.00 EUR
Westinghouse Air Brake Technologies Corporation	18124957 (PNC, National Association)	UNICREDIT BANCA SPA	01/14/16	01/15/25	€205,398.39 EUR
Westinghouse Air Brake Technologies Corporation	18125139 (PNC, National Association)	DEUTSCHE BANK AG	01/28/16	08/30/18	$2,475.00 USD
Westinghouse Air Brake Technologies Corporation	18125301 (PNC, National Association)	DEUTSCHE BANK AG	02/16/16	08/31/18	$6,040.00 USD
Westinghouse Air Brake Technologies Corporation	18125434 (PNC, National Association)	AXIS BANK LTD	03/31/16	07/31/20	€2,392.00 EUR
Westinghouse Air Brake Technologies Corporation	18125599 (PNC, National Association)	DEUTSCHE BANK AG	04/20/16	11/01/18	$1,420.00 USD
Westinghouse Air Brake Technologies Corporation	18125639 (PNC, National Association)	DEUTSCHE BANK AG	04/26/16	11/30/18	$5,500.00 USD
Westinghouse Air Brake Technologies Corporation	18125719 (PNC, National Association)	DEUTSCHE BANK AG	05/06/16	11/30/18	$44,120.00 USD
Westinghouse Air Brake Technologies Corporation	18125791 (PNC, National Association)	DEUTSCHE BANK AG	06/02/16	11/30/18	$1,190.00 USD

Account Party	Instrument Number (Issuer)	Beneficiary	Issue Date	Expiry Date	Currency Amount
Westinghouse Air Brake Technologies Corporation	18125841 (PNC, National Association)	AXIS BANK LTD	06/07/16	10/31/21	€2,370.00 EUR
Westinghouse Air Brake Technologies Corporation	18125963 (PNC, National Association)	DEUTSCHE BANK AG	06/30/16	01/31/19	$6,800.00 USD
Westinghouse Air Brake Technologies Corporation	18125970 (PNC, National Association)	DEUTSCHE BANK AG	06/29/16	01/31/19	$2,050.00 USD
Westinghouse Air Brake Technologies Corporation	18126000 (PNC, National Association)	DEUTSCHE BANK AG	06/28/16	01/31/19	$3,095.00 USD
Westinghouse Air Brake Technologies Corporation	18126001(PNC, National Association)	SAUDI HOLLANDI BANK	07/12/16	01/20/19	$14,820.00 USD
Westinghouse Air Brake Technologies Corporation	18126025 (PNC, National Association)	HSBC BANK USA NA	08/23/16	08/20/18	₹101,268,000.00 INR
Westinghouse Air Brake Technologies Corporation	18126049 (PNC, National Association)	ABSA BANK	08/11/16	05/24/21	R309,960.00 ZAR
Westinghouse Air Brake Technologies Corporation	18126084 (PNC, National Association)	XL SPECIALTY INSURANCE COMPANY	07/12/16	07/12/19	$218,000.00 USD
Westinghouse Air Brake Technologies Corporation	18126224 (PNC, National Association)	BANCO BILBAO VIZCAYA ARGENTARIA	09/20/16	06/12/22	€17,625.00 EUR

Account Party	Instrument Number (Issuer)	Beneficiary	Issue Date	Expiry Date	Currency Amount
Westinghouse Air Brake Technologies Corporation	18126260 (PNC, National Association)	AXIS BANK LTD	08/26/16	05/24/21	€93.00 EUR
Westinghouse Air Brake Technologies Corporation	18126261 (PNC, National Association)	AXIS BANK LTD	08/26/16	05/24/21	€164.00 EUR
Westinghouse Air Brake Technologies Corporation	18126551 (PNC, National Association)	DEUTSCHE BANK AG	10/11/16	04/30/19	$3,600.00 USD
Westinghouse Air Brake Technologies Corporation	18126672 (PNC, National Association)	SAUDI HOLLANDI BANK	11/01/16	12/20/18	$89,064.00 USD
Westinghouse Air Brake Technologies Corporation	18126727 (PNC, National Association)	STATE BANK OF INDIA	11/16/16	05/02/20	A$1,040,636.00 AUD
Westinghouse Air Brake Technologies Corporation	18126728 (PNC, National Association)	STATE BANK OF INDIA	11/17/16	06/02/24	₹15,199,562.00 INR
Westinghouse Air Brake Technologies Corporation	18126729 (PNC, National Association)	STATE BANK OF INDIA	11/16/16	05/02/20	₹32,165,172.00 INR
Westinghouse Air Brake Technologies Corporation	18126900 (PNC, National Association)	DEUTSCHE BANK AG	01/27/17	06/30/19	$2,362.00 USD
Westinghouse Air Brake Technologies Corporation	18127079 (PNC, National Association)	DEUTSCHE BANK AG	01/23/17	07/30/19	$2,950.00 UISD

Account Party	Instrument Number (Issuer)	Beneficiary	Issue Date	Expiry Date	Currency Amount
Westinghouse Air Brake Technologies Corporation	18127123 (PNC, National Association)	AXIS BANK LTD	02/10/17	09/15/21	€31,901.00 EUR
Westinghouse Air Brake Technologies Corporation	18127179 (PNC, National Association)	DEUTSCHE BANK AG	02/22/17	07/30/19	$9,000.00 USD
Westinghouse Air Brake Technologies Corporation	18127182 (PNC, National Association)	DEUTSCHE BANK AG	02/22/17	08/31/19	$17,500.00 USD
Westinghouse Air Brake Technologies Corporation	18127242 (PNC, National Association)	ALAWWAL BANK	02/22/17	10/30/18	$14,097.85 USD
Westinghouse Air Brake Technologies Corporation obo MotivePower, Inc.	18127245 (PNC, National Association)	METRO-NORTH COMMUTER RAILROAD CO.	03/23/17	03/31/21	$14,949,954.24 USD
Westinghouse Air Brake Technologies Corporation	18127334 (PNC, National Association)	ALSTOM TRANSPORTATION INC.	03/06/17	02/23/20	$323,900.00 USD
Westinghouse Air Brake Technologies Corporation	18127340 (PNC, National Association)	DEUTSCHE BANK AG	04/04/17	10/30/19	$43,800.00 USD
Westinghouse Air Brake Technologies Corporation	18127508 (PNC, National Association)	DIRECTOR, IDAHO DEPARTMENT OF	03/31/17	03/31/19	$1,109,957.00 USD
Westinghouse Air Brake Technologies Corporation	18127533 (PNC, National Association)	DEUTSCHE BANK AG	04/14/17	08/31/19	$2,700.00 USD

Account Party	Instrument Number (Issuer)	Beneficiary	Issue Date	Expiry Date	Currency Amount
Westinghouse Air Brake Technologies Corporation	18127641 (PNC, National Association)	DEUTSCHE BANK AG	05/19/17	12/31/19	$23,400.00 USD
Westinghouse Air Brake Technologies Corporation	18127642 (PNC, National Association)	DEUTSCHE BANK AG	05/19/17	11/30/19	$2,600.00 USD
Westinghouse Air Brake Technologies Corporation	18128375 (PNC, National Association)	AXIS BANK LIMITED	08/24/17	06/28/18	$31,200.00 USD
Westinghouse Air Brake Technologies Corporation	18128471 (PNC, National Association)	DEUTSCHE BANK AG	09/05/17	12/31/19	$4,650.00 USD
Westinghouse Air Brake Technologies Corporation	18128475 (PNC, National Association)	HSBC BANK ARGENTINA S.A.	09/08/17	07/30/18	$1,000,000.00 USD
Westinghouse Air Brake Technologies Corporation	18128712 (PNC, National Association)	ALSTOM TRANSPORTATION INC.	10/23/17	05/17/20	$106,000.00 USD
Westinghouse Air Brake Technologies Corporation	18128785 (PNC, National Association)	DEUTSCHE BANK AG	10/24/17	03/02/20	$2,600.00 USD
Westinghouse Air Brake Technologies Corporation	18128791 (PNC, National Association)	ALAWWAL BANK	11/13/17	04/12/19	$97,327.70 USD
Westinghouse Air Brake Technologies Corporation	18128792 (PNC, National Association)	ALAWWAL BANK	11/13/17	04/12/19	$16,658.07 USD

Account Party	Instrument Number (Issuer)	Beneficiary	Issue Date	Expiry Date	Currency Amount
Westinghouse Air Brake Technologies Corporation	18128850 (PNC, National Association)	STATE BANK OF INDIA	11/10/17	05/28/21	₹268,125.00 INR
Westinghouse Air Brake Technologies Corporation	18128851 (PNC, National Association)	STATE BANK OF INDIA	11/10/17	09/30/21	₹2,741,760.00 INR
Westinghouse Air Brake Technologies Corporation	18128862 (PNC, National Association)	AXIS BANK LIMITED	11/09/17	08/29/18	₹1,000,000.00 INR
Westinghouse Air Brake Technologies Corporation	18128920 (PNC, National Association)	STATE BANK OF INDIA	11/09/17	07/30/19	€12,448.39 EUR
Westinghouse Air Brake Technologies Corporation	18129366 (PNC, National Association)	DEUTSCHE BANK AG	01/31/18	01/21/19	$19,000.00 USD
Westinghouse Air Brake Technologies Corporation	18129602 (PNC, National Association)	SOCIETÉ GENERALE (PARIS)	03/30/18	10/15/18	$35,831.00 USD

SCHEDULE 3.08

SUBSIDIARIES[1]

Company		Ownership Interest
A and M Signalling Services Private Limited	India	100%
ABU GmbH	Germany	24.8%
Advanced Global Environmental LLC	Florida	55%
Aero Transportation Products, Inc.	Missouri	100%
Akapp-Stemmann BV	Netherlands	100%
AM General Contractors SpA	Italy	100%
A M Rail Group Limited	United Kingdom	100%
A M Signalling Design Limited	United Kingdom	100%
Annax GmbH	Germany	100%
Annax Polska sp. z.o.o.	Poland	100%
Annax Scheiz AG	Switzerland	100%
Annax (Suzhou) Rail Systems Co., Ltd.	China	100%
Ateliers Hubert Gerken S.A.	Belgium	100%
Austbreck Pty, Ltd.	Australia	100%
Barber Steel Foundry Corp.	Delaware	100%
Barber Tian Rui Railway Supply LLC	Delaware	50%
Bearward Engineering Limited	United Kingdom	100%
Becorit GmbH	Germany	100%
Beijing Wabtec Huaxia Technology Company Ltd.	China	100%
Brecknell Willis & Co., Ltd.	United Kingdom	100%
Brecknell Willis (Tianjin) Electrification Systems, Co., Ltd.	China	100%
Cambridge Forming and Cutting Ltd.	Ontario	100%
CoFren S.A.S.	France	100%
CoFren S.r.l.	Italy	100%
Coleman Hydraulics Limited	England & Wales	100%
CZ-Carbon Prodcuts s.r.o.	Czech Republic	100%
Datong Faiveley Railway Vehicle Equipment Co. Ltd.	China	50%
Dia-Frag Industria e Comercio de Motopecas Ltda.	Brazil	100%
Durox Company	Ohio	100%
E-Carbon America, LLC	Pennsylvania	20%
E-Carbon Asia Sdn. Bhd.	China	50%
E-Carbon China Co., Ltd.	China	70%
E-Carbon Far East Limited	Hong Kong	100%
E-Carbon Far East Ltd. Shanghai	China	60%
E-Carbon H.K. Limited	China	70%
E-Carbon S.A.	Belgium	100%
Electrical Carbon UK Limited	United Kingdom	100%
Evand Pty Ltd.	Australia	100%
Faiveley Mapna Pars Rail	Iran	51%
Faiveley Rail Engineering Singapore Pte Ltd	Singapore	50%
Faiveley Transport Amiens	France	100%

[1] The Subsidiaries denoted with an * are Designated Subsidiaries on the Effective Date.

Company		Ownership Interest
Faiveley Transport Asia Pacific Ltd.	Hong Kong	100%
Faiveley Transport Australia Ltd.	Australia	100%
Faiveley Transport Birkenhead Ltd.	United Kingdom	100%
Faiveley Transport Canada Inc.	Canada	100%
Faiveley Transport Czech a.s.	Czech Republic	100%
Faiveley Transport Chile Ltda.	Chile	100%
Faiveley Transport DO Brasil Ltda.	Brazil	100%
Faiveley Transport Far East Ltd	Hong Kong	100%
Faiveley Transport Holding Gmbh & co KG	Germany	100%
Faiveley Transport Iberica SA	Spain	100%
Faiveley Transport Italia Spa	Italy	98.7%
Faiveley Transport Korea Ltd	Korea	100%
Faiveley Transport Leipzig GmbH & Co-KG	Germany	100%
Faiveley Transport Malmo AB	Sweden	100%
Faiveley Transport Metro Technology Shanghai Co Ltd.	China	100%
Faiveley Transport Metro Technology Taiwan Ltd.	Taiwan	100%
Faiveley Transport Metro Technology Thailand Co Ltd.	Thailand	100%
Faiveley Transport Nordic AB	Sweden	100%
Faiveley Transport North America Inc.	New York	100%
Faiveley Transport Nowe GmbH	Germany	100%
Faiveley Transport NSF	France	100%
Faiveley Transport Plezn s.r.o.	Czech Republic	100%
Faiveley Transport Polska zoo	Poland	100%
Faiveley Transport Rail Technologies India Ltd.	India	100%
Faiveley Transport Railway Trading Co. Ltd	China	100%
Faiveley Transport S.A.	France	100%
Faiveley Transport Schwab AG	Switzerland	100%
Faiveley Transport Schweiz AG	Switzerland	100%
Faiveley Transport Service Maroc	Morocco	100%
Faiveley Transport South Africa Pty (Ltd)	South Africa	100%
Faiveley Transport Systems Technology (Beijing) Co. Ltd.	China	100%
Faiveley Transport Tamworth Ltd.	United Kingdom	100%
Faiveley Transport Tours	France	100%
Faiveley Transport Tremosnice s.r.o.	Czech Republic	100%
Faiveley Transport USA Inc.	New York	100%
Faiveley Transport Verwaltungs GmbH	Germany	100%
Faiveley Transport Witten GmbH	Germany	100%
F.I.P. Pty Ltd.	Australia	100%
FIP Brakes South Africa (Proprietary) Limited	South Africa	70%
Fandstan Electric BV	Netherlands	100%
Fandstan Electric Group, Ltd.	United Kingdom	100%
Fandstan Electric Systems Pty, Ltd.	India	100%
Fandstan Electric Systems, Ltd.	United Kingdom	100%
Fandstan Electric, Ltd.	United Kingdom	100%
Fandstan Electric Systems, Ltd.	United Kingdom	100%
F.T.M.T. Singapore Pte Ltd	Singapore	100%
FW Acquisition LLC	Delaware	100%
G&B Specialties, Inc.	Pennsylvania	100%
Gerken Group S.A.	Belgium	100%
Gerken Nordiska Karma Aktiebolag	Sweden	49%

Company		Ownership Interest
Gerken SAS	France	72%
Global Acquisition, S.a r.l.	Luxembourg	100%
Graham White Manufacturing Company	Virginia	100%
GT Advanced Energy Technology (Shanghai), Ltd.	China	100%
GT Engineering & Associates, Ltd.	Hong Kong	100%
Hubei Dengfeng Unifin Electrical Equipment Cooling System Co., Ltd.	China	69%
Hunan CSR Wabtec Railway Transportation Technology Co. Ltd.	China	50%
InTrans Engineering Limited	India	100%
IP09 RCL Corporation	Delaware	100%
Jiaxiang HK Smart Technology Co. Ltd.	China	100%
Keelex 351 Limited	England & Wales	100%
LH Access Technology Limited	England & Wales	100%
LH Group Holdings Limited	England & Wales	100%
LH Group Services Limited	England & Wales	100%
LH Group Wheelsets Limited	England & Wales	100%
Longwood Elastomers, Inc.	Virginia	100%
Longwood Elastomers, S.A.	Spain	100%
Longwood Engineered Products, Inc.	Delaware	100%
Longwood Industries, Inc.	New Jersey	100%
Longwood International, Inc.	Delaware	100%
LWI Elastomers International, S.L.	Spain	100%
LWI International B.V.	Netherlands	100%
Medagao (Suzhou) Rubber-Metal Components Co., Ltd.	China	100%
Melett (Changzhou) Precision Machinery Co. Limited	China	100%
Melett Limited	United Kingdom	100%
Melett North America, Inc.	Tennessee	100%
Melett Polska Spolka z Ograniczona odpowiedzialnoscia	Poland	100%
Metalocaucho, S.L.	Spain	100%
Mors Smitt BV	Netherlands	100%
Mors Smitt France S.A.S.	France	100%
Mors Smitt Holding S.A.S.	France	100%
Mors Smitt Netherlands BV	Netherlands	100%
Mors Smitt Technologies, Inc.	Connecticut	100%
Mors Smitt UK Ltd.	United Kingdom	100%
MorsSmitt Asia, Ltd.	Hong Kong	100%
MotivePower, Inc.	Delaware	100%
MTC India Rubber Metal Components Private Limited	India	100%
Napier Turbochargers Australia Pty Ltd.	Australia	100%
Napier Turbochargers Limited	United Kingdom	100%
o.o.o. Faiveley Transport	Russia	100%
Orion Engineering Ltd.	Hong Kong	100%
Pantrac GmbH	Germany	100%
Parts Supply Limited	England & Wales	100%
Poli S.r.l.	Italy	100%
Pride Bodies Ltd.	Ontario	100%
Qingdao Faiveley Sri Rail Brake Co. Ltd.	China	50%
Railroad Controls, L.P.	Texas	100%
Railroad Friction Products Corporation	Delaware	100%
RCL, L.L.C.	Tennessee	100%

Company		Ownership Interest
RCLP Acquisition LLC	Texas	100%
Relay Monitoring Systems Pty Ltd.	Australia	100%
RFPC Holding Corp.*	Delaware	100%
Ricon Corp.	California	100%
SAB Wabco Davies & Metcalfe Ltd.	United Kingdom	100%
SAB Wabco Investments Ltd.	United Kingdom	100%
SAB Wabco Ltd.	United Kingdom	100%
SAB Wabco Products Ltd.	United Kingdom	100%
SAB Wabco Sharavan	Iran	99%
SAB Wabco UK Ltd.	United Kingdom	100%
Schaefer Equipment, Inc.*	Ohio	100%
SCT Europe Ltd.	United Kingdom	100%
SCT Technology LLC	Delaware	100%
Semvac A/S	Denmark	100%
Semvac Spare Parts A/S	Denmark	100%
Shanghai Faiveley Railway Technology Co. Ltd.	China	51%
Shenyang CRRC Wabtec Railway Brake Technology Company, Ltd.	China	50%
Shijiazhuang Jiaxiang Precision Machinery Co. Ltd.	China	100%
Standard Car Truck Company*	Delaware	100%
Standard Car Truck-Asia, Inc.	Delaware	100%
Stemmann Technik France SAS	France	100%
Stemmann-Technik GmbH	Germany	100%
Stemmann Technik Nederland BV	Netherlands	100%
Stemmann Polska SP Zoo	Poland	100%
Suecobras Consultoria Ferroviaria Ltda.	Brazil	100%
S W D & M Products Ltd.	United Kingdom	100%
Thermal Transfer Acquisition Corporation	Delaware	100%
The Vista Corporation of Virginia	Virginia	100%
TMT Holding AB	Sweden	1%
TransTech of South Carolina, Inc.	Delaware	100%
Turbonetics Holdings, Inc.	Delaware	100%
Vapor Europe S.r.l.	Italy	100%
Vapor Ricon Europe Ltd.	United Kingdom	100%
Wabtec Assembly Services S. de R.L. de C.V.	Mexico	100%
Wabtec Australia Pty. Limited	Australia	100%
Wabtec (Beijing) Corporate Management Co. Ltd.	China	100%
Wabtec Brasil Fabricacoa Manutencao de Equipamentos Ferroviarios Ltda	Brazil	100%
Wabtec Corporation	Delaware	100%
Wabtec Canada, Inc.	Ontario	100%
Wabtec China Friction Holding Limited	Hong Kong	100%
Wabtec China Rail Products & Services Holding Limited	Hong Kong	100%
Wabtec Coöperatief UA	Netherlands	100%
Wabtec Control Systems Pty Ltd.	Australia	100%
Wabtec de Mexico, S. de R.L. de C.V.	Mexico	100%
Wabtec Equipamentos Ferroviarios Ltda.	Brazil	100%
Wabtec Europe GmbH	Austria	100%
Wabtec Faiveley Rayli Sistemleri Ltd. Sti.	Turkey	100%
Wabtec France S.A.S.	France	100%
Wabtec FRG GmbH	Germany	100%

Company		Ownership Interest
Wabtec FRG Holdings GmbH & Co. KG	Germany	100%
Wabtec Finance LLC	Delaware	100%
Wabtec Golden Bridge Transportation Technology (Hangzhou) Company, Ltd.	China	100%
Wabtec Greenville Real Estate LLC	South Carolina	100%
Wabtec Holding Corp.*	Delaware	100%
Wabtec India Transportation Private Limited	India	100%
Wabtec International, Inc.	Delaware	100%
Wabtec Investments Limited LLC	Delaware	100%
Wabtec Ireland Limited	Ireland	100%
Wabtec Jinxin (Wuxi) Heat Exchanger Co., Ltd.	China	85%
Wabtec Luxembourg, S.a r.l.	Luxembourg	100%
Wabtec Manufacturing, LLC	Delaware	100%
Wabtec Manufacturing Mexico S. de R.L. de C.V.	Mexico	100%
Wabtec MZT AD Skopje	Macedonia	87%
Wabtec MZT Poland Sp. z.o.o.	Poland	100%
Wabtec Netherlands BV	Netherlands	100%
Wabtec Rail Limited	United Kingdom	100%
Wabtec Rail Scotland Limited	Scotland	100%
Wabtec Railway Electronics Corporation	Nova Scotia	100%
Wabtec Railway Electronics Holdings, LLC*	Delaware	100%
Wabtec Railway Electronics Manufacturing, Inc.	Delaware	100%
Wabtec Railway Electronics, Inc.	Delaware	100%
Wabtec Rus LLC	Russia	100%
Wabtec Servicios Administrativos, S.A. de C.V.	Mexico	100%
Wabtec South Africa Proprietary Limited	South Africa	70%
Wabtec Texmaco Rail Private Limited	India	60%
Wabtec UK Holdings Limited	United Kingdom	100%
Wabtec UK Investments Limited	United Kingdom	100%
Wabtec UK Manufacturing Limited	United Kingdom	100%
Wabtec US Holdings, Inc.	Delaware	100%
Wabtec-UWC Ltd.	Cyprus	51%
Westinghouse Railway Holdings (Canada) Inc.	Ontario	100%
Wilmerding International Holdings C.V.	Netherlands	100%
Workhorse Rail, LLC	Pennsylvania	100%
Xorail, Inc.	Florida	100%
Young Touchstone Company	Wisconsin	100%
Zhongshan MorsSmitt Relay Ltd.	China	100%

SCHEDULE 6.01

EXISTING INDEBTEDNESS

Account Party	Instrument Number	Issue Date	Expiry Date	Currency Amount
Faiveley Transport	Private Placement "Schuldschein"	03/05/14	03/05/24	10,000,000.00 EUR

SCHEDULE 6.02

EXISTING LIENS

None.

SCHEDULE 6.06

EXISTING RESTRICTIVE AGREEMENTS

None.

[FORM OF]
ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between the Assignor (as defined below) and the Assignee (as defined below). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement dated as of June 8, 2018 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Westinghouse Air Brake Technologies Corporation, Wabtec Cöoperatief U.A., the other Borrowing Subsidiaries from time to time party thereto, the Lenders from time to time party thereto and PNC Bank, National Association, as Administrative Agent, receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions referred to above and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below, (a) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of the outstanding rights and obligations of the Assignor under the credit facility identified below (including any guarantees, Letters of Credit and Swingline Loans included in such credit facility) and (b) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (a) above (the rights and obligations sold and assigned pursuant to clauses (a) and (b) above being referred to herein collectively as the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor: _____

2. Assignee: _____
[and is [a Lender]] [an Affiliate/Approved Fund of [Identify Lender]]][2]

[2] Select as applicable.

3. Borrowers: Westinghouse Air Brake Technologies Corporation, Wabtec Cöoperatief U.A. and the other Borrowing Subsidiaries

4. Administrative Agent: PNC Bank, National Association

5. Assigned Interest:

Facility Assigned	Aggregate Amount of Commitments/Loans of the applicable Class of all Lenders	Amount of the Commitments/Loans of the applicable Class Assigned[3]	Percentage Assigned of Aggregate Amount of Commitments/ Loans of the applicable Class of all Lenders[4]
Revolving Commitments/Revolving Loans	[US$]/[currency]	[US$]/[currency]	%
Refinancing Term Commitments/ Refinancing Term Loans	US$[ ]	US$[ ]	%
Delayed Draw Term Commitments/Delayed Draw Term Loans	US$[ ]	US$[ ]	%

Effective Date: _____ _, 20___ [TO BE INSERTED BY THE ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR]

The Assignee, if not already a Lender, agrees to deliver to the Administrative Agent any tax forms required by Section 2.14(f) of the Credit Agreement and a completed Administrative Questionnaire in which the Assignee designates one or more credit contacts to whom all syndicate-level information (which may contain MNPI) will be made available and who may receive such information in accordance with the Assignee's compliance procedures and applicable law, including United States (Federal or State) and foreign securities laws.

[3] Must comply with the minimum assignment amounts set forth in Section 10.04(b)(ii)(A) of the Credit Agreement, to the extent such minimum assignment amounts are applicable.

[4] Set forth, to at least 9 decimals, as a percentage of the Commitments/Loans of the applicable Class of all Lenders.

The terms set forth above are hereby agreed to:

_____, as Assignor,

By:

_____
Name:
Title:

_____, as Assignee,

By:

_____
Name:
Title:

[Consented to and][5] Accepted:

PNC BANK, NATIONAL ASSOCIATION, as Administrative Agent [and as Issuing Bank],

By:

_____
Name:
Title:

Consented to:

[WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION

By:

_____
Name:
Title:][6]

[[ ], as
an Issuing Bank

By:

_____
Name:
Title:][7]

[PNC BANK, NATIONAL ASSOCIATION, as Swingline Lender,

By:

_____
Name:
Title:][8]

---

[5] No consent of the Administrative Agent is required for an assignment to a Lender, an Affiliate of a Lender or an Approved Fund.

[6] No consent of the Company is required for (a) in the case of any Term Loans, (i) for an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or (ii) if an Event of Default shall have occurred and be continuing, (b) in the case of Revolving Commitments and Revolving Loans, if an Event of Default shall have occurred and be continuing and (c) for any assignment between Goldman Sachs Bank USA and Goldman Sachs Lending Partners LLC.

[7] No consent of any Issuing Bank is required with respect to assignments of Term Commitments and Term Loans.

[8] No consent of the Swingline Lender is required with respect to assignments of Term Commitments or Term Loans.

ANNEX 1 TO
ASSIGNMENT AND ASSUMPTION

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1. Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, other than statements made by it herein, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of any Loan Documents, (iii) the financial condition of the Borrowers, any of their Subsidiaries or other Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrowers, any of their Subsidiaries or other Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption, to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, including, if the Assignee shall become a Revolving Lender, that it is a Non-Public Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder and (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.01 thereof (or, prior to the first such delivery, the financial statements referred to in Section 3.04 thereof), and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have

accrued from and after the Effective Date. Notwithstanding the foregoing, the Administrative Agent shall make all payments of interest, fees or other amounts paid or payable in kind from and after the Effective Date to the Assignee.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by facsimile or other electronic imaging shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by and construed in accordance with the laws of the State of New York.

EXHIBIT B

[FORM OF]
BORROWING REQUEST

PNC Bank, National Association
as Administrative Agent
[ADDRESS]
Attention of [ ]
Fax No.: [ ]
Email: [ ]

[Date]

Ladies and Gentlemen:

Reference is made to the Credit Agreement dated as of June 8, 2018 (as amended, restated, amended and restated, supplemented or otherwise modified time to time, the "Credit Agreement"), among Westinghouse Air Brake Technologies Corporation, a Delaware corporation (the "Company"), Wabtec Cöoperatief U.A., the other Borrowing Subsidiaries from time to time party thereto, the Lenders from time to time party thereto and PNC Bank, National Association, as Administrative Agent. Capitalized terms used but not otherwise defined herein shall have the meanings specified in the Credit Agreement.

This notice constitutes a Borrowing Request and the [Borrower specified below] [the Company on behalf of the Borrower specified below] hereby gives notice, pursuant to Section 2.03 of the Credit Agreement, that it requests a [Term Borrowing] [Revolving Borrowing] under the Credit Agreement, and in connection therewith specifies the following information with respect to such Borrowing:

(A) Name of Borrower: _____

(B) Class of Borrowing: [Refinancing Term Borrowing] [Delayed Draw Term Borrowing] [Revolving Borrowing]

(C) Currency and aggregate principal amount of Borrowing:[1] [US$][specify Alternative Currency for Revolving Borrowings]

(D) Date of Borrowing (which is a Business Day): _____

(E) Type of Borrowing:[2] _____

[1] Must comply with Sections 2.01 and 2.02(c) of the Credit Agreement.

[2] Specify ABR Borrowing, LIBOR Borrowing or CDOR Borrowing. If no currency is specified with respect to any requested LIBOR Borrowing, then the applicable Borrower shall be deemed to have

(F) Interest Period and the last day thereof:[3] _____

(G) Location and number of the account to which proceeds of the requested Borrowing are to be disbursed: [Name of Bank] (Account No.:_____)

[Issuing Bank to which proceeds of the requested Borrowing are to be disbursed:_____)][4]

[The [Borrower specified above] [Company on behalf of the Borrower specified above] hereby certifies that the conditions specified in paragraphs (a) and (b) of Section 4.03 of the Credit Agreement have been satisfied.][5]

Very truly yours,

[WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION]

[WABTEC COÖPERATIEF U.A.]

[OTHER BORROWER]

By: _____

_____

Name:
Title:

---

selected US Dollars. If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be (a) in the case of a Borrowing denominated in US Dollars, an ABR Borrowing, (b) in the case of Borrowing denominated in an Alternative Currency (other than Canadian Dollars), a LIBOR Borrowing and (c) in the case of a Borrowing denominated in Canadian Dollars, a CDOR borrowing.

[3] Shall be subject to the definition of "Interest Period" and can be a period of one, two, three or six months (or, if consented to by each Lender participating in such Borrowing, 12 months thereafter). If an Interest Period is not specified with respect to any requested LIBOR Borrowing or CDOR Borrowing, then the applicable Borrower shall be deemed to have selected an Interest Period of one month's duration. May not end after the applicable Maturity Date.

[4] Specify only in the case of an ABR Revolving Borrowing requested to finance the reimbursement of an LC Disbursement as provided in Section 2.20(f) of the Credit Agreement.

[5] Include this paragraph only in the case of Revolving Loans.

[FORM OF] BORROWING SUBSIDIARY ACCESSION AGREEMENT dated as of [ ] (this "Agreement"), among WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION, a Delaware corporation (the "Company"), [NAME OF NEW BORROWING SUBSIDIARY], a [Jurisdiction] [organizational form] (the "New Borrowing Subsidiary"), and PNC BANK, NATIONAL ASSOCIATION, as Administrative Agent.

- Reference is hereby made to the Credit Agreement dated as of June 8, 2018 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Company, Wabtec Cöoperatief U.A., the other Borrowing Subsidiaries from time to time party thereto, the Lenders from time to time party thereto and PNC Bank, National Association, as Administrative Agent. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

- Pursuant to Section 2.22(a) of the Credit Agreement, the Company and the New Borrowing Subsidiary desire that the New Borrowing Subsidiary become a Borrowing Subsidiary under the Credit Agreement[, and each Revolving Lender shall have provided its prior written consent thereto[1]].

- Accordingly, upon execution of this Agreement by the Company, the New Borrowing Subsidiary and the Administrative Agent, the New Borrowing Subsidiary shall be a party to the Credit Agreement and shall constitute a "Borrowing Subsidiary" for all purposes thereof, and the New Borrowing Subsidiary hereby agrees to be bound by all provisions of the Credit Agreement applicable to it as a Borrower or a Borrowing Subsidiary.

- The Company and the New Borrowing Subsidiary represent and warrant that (a) the New Borrowing Subsidiary is a wholly owned Subsidiary of the Company, (b) the New Borrowing Subsidiary is organized in [jurisdiction] as a [organizational form], and (c) the representations and warranties applicable to the New Borrowing Subsidiary as a Borrower (including, after giving effect to this Agreement, the New Borrowing Subsidiary) set forth in the Loan Documents are true and correct (i) in the case of the representations and warranties qualified as to materiality, in all respects and (ii) otherwise, in all material respects, in each case on and as of the date of the date hereof, except in the case of any such representation and warranty that expressly relates to a prior date, in which case such representation and warranty are so true and correct on and as of such prior date.

- The New Borrowing Subsidiary expressly acknowledges the appointment of the Company as its agent as set forth in Sections 2.22(c) and 10.09(e) of the Credit

[1] Bracketed language to be excluded if New Borrowing Subsidiary is an Approved Netherlands Borrower or a Domestic Borrowing Subsidiary.

Agreement. The New Borrowing Subsidiary also expressly acknowledges the provisions of Section 10.09(f) of the Credit Agreement, and agrees that upon the effectiveness of this Agreement, it shall be bound thereby.

- This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

- IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their authorized officers as of the date first appearing above.

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION,

By: _____
Name:
Title:

[NAME OF NEW BORROWING SUBSIDIARY],

By: _____
Name:
Title:

PNC BANK, NATIONAL ASSOCIATION, as Administrative Agent

By: _____
Name:
Title:

[FORM OF BORROWING SUBSIDIARY TERMINATION]

PNC Bank, National Association
as Administrative Agent
[ADDRESS]
Attention of [ ]
Fax No.: [ ]
Email: [ ]

1. [Date]

Ladies and Gentlemen:

- Reference is hereby made to the Credit Agreement dated as of June 8, 2018 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Westinghouse Air Brake Technologies Corporation, Wabtec Cöoperatief U.A., the other Borrowing Subsidiaries from time to time party thereto, the Lenders from time to time party thereto and PNC Bank, National Association, as Administrative Agent. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

- Pursuant to Section 2.22(b) of the Credit Agreement, the Company hereby terminates the status of [Name of Terminated Borrowing Subsidiary] (the "Terminated Borrowing Subsidiary") as a Borrowing Subsidiary under the Credit Agreement. The Company represents and warrants that no Revolving Loans or Swingline Loans made to the Terminated Borrowing Subsidiary, or any Letter of Credit issued for the account of the Terminated Borrowing Subsidiary, are outstanding as of the date hereof and that all fees or other amounts payable with respect thereto by the Terminated Borrowing Subsidiary pursuant to the Credit Agreement have been paid in full on or prior to the date hereof.

Very truly yours,

WESTINGHOUSE AIR BRAKE
TECHNOLOGIES CORPORATION,

By: _____
Name:
Title:

EXHIBIT D

[FORM OF] COMPLIANCE CERTIFICATE

The form of this Compliance Certificate has been prepared for convenience only, and is not to affect, or to be taken into consideration in interpreting, the terms of the Credit Agreement referred to below. The obligations of the Company and the Borrowing Subsidiaries under the Credit Agreement are as set forth in the Credit Agreement, and nothing in this Compliance Certificate, or the form hereof, shall modify such obligations or constitute a waiver of compliance therewith in accordance with the terms of the Credit Agreement. In the event of any conflict between the terms of this Compliance Certificate and the terms of the Credit Agreement, the terms of the Credit Agreement shall govern and control, and the terms of this Compliance Certificate are to be modified accordingly.

Reference is made to the Credit Agreement dated as of June 8, 2018 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Westinghouse Air Brake Technologies Corporation, a Delaware corporation (the "Company"), Wabtec Cöoperatief U.A., a coöperatieve vereniging met uitsluiting van aansprakelijkheid organized under the laws of the Netherlands, the other Borrowing Subsidiaries from time to time party thereto, the Lenders from time to time party thereto and PNC Bank, National Association, as Administrative Agent. Each capitalized term used but not defined herein shall have the meaning specified in the Credit Agreement.

The undersigned hereby certificates that [he][she] is a [ ][1] of the Company and, in [his/her] capacity as such and not individually, hereby further certifies as follows:

1. [Attached as Schedule I hereto are the unaudited condensed consolidated financial statements required by Section 5.01(a) of the Credit Agreement as of the end of and for the fiscal quarter ended [ ] and the then elapsed portion of the fiscal year (and, in the case of the consolidated statements of income and cash flows, on a comparative basis with the statements for such period in the prior fiscal year of the Company).] [or] [The condensed consolidated financial statements required by Section 5.01(a) of the Credit Agreement as of the end of and for the fiscal quarter ended [ ] and the then elapsed portion of the fiscal year are available on the website of the Company at http://www.wabtec.com or on the website of the SEC at http://www.sec.gov.] Such financial statements present fairly, in all material respects, the consolidated financial position of the Company and its Subsidiaries as at the dates indicated and their results of operations and cash flows for the periods indicated in accordance with GAAP, subject to normal year-end audit adjustments and the absence of certain footnotes.]

[or]

[1] Must be a Senior Officer of the Company.

1. [Attached as Schedule I hereto are the audited consolidated financial statements required by Section 5.01(b) of the Credit Agreement as of the end of and for the fiscal year ended [ ], together with an audit opinion thereon of a nationally recognized independent registered public accounting firm required by Section 5.01(b).] [or] [The audited consolidated financial statements required by Section 5.01(b) of the Credit Agreement as of the end of and for the fiscal year ended [ ], together with an audit opinion thereon of a nationally recognized independent registered public accounting firm required by Section 5.01(b), are available on the website of the Company at http://www.wabtec.com or on the website of the SEC at http://www.sec.gov.]

2. I have no knowledge of the existence and continuance as of the date of this Compliance Certificate of any Default or an Event of Default[, except as set forth in a separate attachment, if any, to this Compliance Certificate, specifying the details thereof and any action taken or proposed to be taken with respect thereto].

3. The Company is in compliance with the financial covenants contained in Section 6.08 of the Credit Agreement as shown on Annex 1 hereto for the period covered by this Compliance Certificate.

[4. Attached as Annex 2 hereto are the statements of reconciliation required pursuant to Section 5.01(c) of the Credit Agreement.][2]

The foregoing certifications are made and delivered on [ ] pursuant to Section 5.01(c) of the Credit Agreement.

WESTINGHOUSE AIR BRAKE
TECHNOLOGIES CORPORATION,

By: _____
Name:
Title:

[2] Include the bracketed language only if the reconciliation statements are required pursuant to Section 5.01(c) of the Credit Agreement.

ANNEX 1 TO
COMPLIANCE CERTIFICATE

FOR THE FISCAL [QUARTER] [YEAR] ENDED [mm/dd/yy].

(a)	Consolidated Net Income: the net income (or loss) of the Company and its Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP:		US$[___,___,___]
(b)	EBITDA:[1] (i) + (ii) - (iii) =		US$[___,___,___]
	(i)	Consolidated Net Income for such period (see item (a)):	US$[___,___,___]
	(ii)[2]	(A) Interest Expense:	US$[___,___,___]
		(B) income tax expense:	US$[___,___,___]
		(C) depreciation and amortization:	US$[___,___,___]
		(D) losses from Dispositions:	US$[___,___,___]
		(E) extraordinary losses:	US$[___,___,___]
		(F) all non-cash charges, expenses or losses, other than any noncash charge, expense or loss (x) constituting a write-off of receivables or (y) to the extent any cash payment was or will be made in respect thereof, whether during such period or in any prior or subsequent period:	US$[___,___,___]
		(G) one-time transaction costs, fees and expenses related to the GET Acquisition or any other Material Acquisition, whether or not the GET Acquisition or such other Material Acquisition is consummated:	US$[___,___,___]
		(H) restructuring, integration and related charges or expenses (which for the avoidance of doubt, include retention, severance, systems establishment costs, contract termination costs, future lease commitments and costs to consolidate facilities and relocate employees) related to the GET Acquisition or any other Material Acquisition, provided that the charges or expenses added back pursuant to this clause (H) (other than any such charges or expenses related to the GET Acquisition) shall not exceed	US$[___,___,___]

[1] For the purposes of calculating EBITDA for any period, in the event of a Material Acquisition or a Material Disposition is consummated during the period of determination, the calculation of the Leverage Ratio and, in the case of the GET Acquisition, the Interest Coverage Ratio shall be made giving pro forma effect to such transaction as if it had occurred on the first day of such period.

[2] Items to be set forth without duplication and to the extent deducted in determining Consolidated Net Income.

US$100,000,000 in the aggregate for all periods since the Effective Date (it being understood that the limitation in this proviso shall not apply to any portion or such charges or expenses permitted to be added back pursuant to any other clause of this definition):

(iii)[3] (A) noncash credits to net income, other than any credits to the extent any cash payment was or will be received in respect thereof, whether during such period or in any prior or subsequent period: US$[___,___,___]

(B) gains from Dispositions: US$[___,___,___]

(C) noncash gains from discontinued operations: US$[___,___,___]

(D) extraordinary income: US$[___,___,___]

(c) Total Debt:[4]

(i) + (ii) + (iii) + (iv) + (v) = US$[___,___,___]

(i) all indebtedness and all borrowed money, whether or not evidenced by bonds, debentures, notes or similar instruments, of the Company and its Subsidiaries: US$[___,___,___]

(ii) all obligations under Capital Leases of the Company and its Subsidiaries that have been or should be recorded as liabilities on a balance sheet in accordance with GAAP: US$[___,___,___]

(iii) all obligations to pay the deferred purchase price of property or services of the Company and its Subsidiaries (excluding trade accounts payable in the ordinary course of business and earn-out or other contingent payment obligations arising in connection with an Acquisition): US$[___,___,___]

(iv) all obligations, contingent or otherwise, of the Company and its Subsidiaries with respect to the face amount of all letters of credit (whether or not drawn), bankers' acceptances, bank guaranties and similar obligations US$[___,___,___]

---

[3] Items to be set forth without duplication and to the extent included in determining such Consolidated Income.

[4] Total Debt shall not include any obligations of the Company or any Subsidiary arising from any Performance Letter of Credit, surety bonds, performance bonds, bid bonds, performance guaranties or other similar obligations incurred in the ordinary course of business and that do not support Indebtedness. For purposes of determining Total Debt at any time after the definitive agreement for any Material Acquisition (including the GET Acquisition) shall have been executed, any Acquisition Indebtedness with respect to such Material Acquisition shall, unless such material Acquisition shall have been consummated, be disregarded.

issued for the account of such Person:

(v) all Attributable Debt of the Company and its Subsidiaries: US$[___,___,___]

(d) Unrestricted Cash: as of any date of determination, cash and Cash Equivalent Investments owned on such date by the Company and its Subsidiaries, as reflected on a consolidated balance sheet of the Company prepared as of such date in accordance with GAAP, provided that (i) such cash and Cash Equivalent Investments do not appear (and in accordance with GAAP would not be required to appear) as "restricted" on such consolidated balance sheet and (ii) for so long as any Acquisition Indebtedness is disregarded for purposes of determining Total Debt in accordance with the definition of such term, all proceeds of such Acquisition Indebtedness shall be disregarded for purposes of determining Unrestricted Cash: US$[___,___,___]

(e) Interest Expense:[5] the consolidated interest expense of the Company and its Subsidiaries for such period (including all imputed interest on Capital Leases), determined on a consolidated basis in accordance with GAAP: US$[___,___,___]

(f) Leverage Ratio: ((i) - (ii)) / (iii) = [ ] to 1.00

(i) Total Debt (see item (c) above): US$[___,___,___]

(ii) Unrestricted Cash (see item (d) above), provided that the amount deducted pursuant to this clause (ii) may not in any event exceed, as of any date of determination, US$300,000,000: US$[___,___,___]

(iii) EBITDA for such period (see item (b) above): US$[___,___,___]

(g) Interest Coverage Ratio: (i) / (ii) = [ ] to 1.00

---

[5] Notwithstanding the foregoing, if the GET Acquisition Closing Date shall have occurred, Interest Expense shall be deemed to be (a) for the Computation Period ended on the last day of the first Fiscal Quarter ending after the GET Acquisition Closing Date, Interest Expense for such Fiscal Quarter multiplied by four, (b) for the Computation Period ended on the last day of the second Fiscal Quarter ending after the GET Acquisition Closing Date, Interest Expense for the two consecutive Fiscal Quarters then most recently ended multiplied by two, and (c) for the Computation Period ended on the last day of the third Fiscal Quarter ending after the GET Acquisition Closing Date, Interest Expense for the three consecutive Fiscal Quarters then most recently ended multiplied by 4/3; provided that, in the event the GET Acquisition Closing Date shall have occurred after the first day of the first fiscal quarter ending after the GET Acquisition Closing Date, Interest Expense for such fiscal quarter shall be deemed, for purposes of clauses (a), (b) and (c) above, to be Interest Expense for the period from and including the GET Acquisition Closing Date to and including the last day of such fiscal quarter, multiplied by a fraction equal to (x) 90 divided by (y) the number of days actually elapsed from and including the GET Acquisition Closing Date to and including the last day of such fiscal quarter.

(i) EBITDA for such period (see item (b) above): US$[___,___,__]

(ii) Interest Expense for such period (see item (e) above): US$[___,___,__]

EXHIBIT E

[FORM OF]
GUARANTEE AGREEMENT
(see attached)

EXHIBIT F

[FORM OF]
INTEREST ELECTION REQUEST

PNC Bank, National Association
as Administrative Agent
[ADDRESS]
Attention of [ ]
Fax No.: [ ]
Email: [ ]

[Date]

Ladies and Gentlemen:

Reference is made to the Credit Agreement dated as of June 8, 2018 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Westinghouse Air Brake Technologies Corporation, a Delaware corporation (the "Company"), Wabtec Cöoperatief U.A., a coöperatieve vereniging met uitsluiting van aansprakelijkheid organized under the laws of the Netherlands, the Borrowing Subsidiaries from time to time party thereto, the Lenders from time to time party thereto and PNC Bank, National Association, as Administrative Agent. Each capitalized term used but not defined herein shall have the meaning assigned to it in the Credit Agreement.

This notice constitutes an Interest Election Request and the [Borrower specified below] [the Company on behalf of the Borrower specified below] hereby gives notice, pursuant to Section 2.05 of the Credit Agreement, that it requests the conversion or continuation of a [Refinancing Term Borrowing] [Delayed Draw Term Borrowing] [Revolving Borrowing] under the Credit Agreement, and in connection therewith specifies the following information with respect to such Borrowing and each resulting Borrowing:

1. Borrower: _____

2. Borrowing to which this request applies: _____
   Principal Amount and Currency: _____
   Type: _____
   Interest Period[1]: _____

3. Effective date of this election[2]: _____

[1] In the case of a LIBOR Borrowing or a CDOR Borrowing, specify the last day of the current Interest Period therefor. If any such Interest Election Request does not specify an Interest Period, the applicable Borrower shall be deemed to have selected an Interest Period of one month's duration.

[2] Must be a Business Day.

4. Resulting Borrowing[s][3]
Principal Amount and Currency[4]:
_____
Type[5]: _____
Interest Period[6]: _____

Very truly yours,

[WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION]

[WABTEC COÖPERATIEF U.A.]

[BORROWING SUBSIDIARY],

By: _____
Name:
Title:

[3] If different options are being elected with respect to different portions of the Borrowing specified in item 2 above, provide the information required by this item 3 for each resulting Borrowing. Each resulting Borrowing shall be in an aggregate amount that is an integral multiple of, and not less than, the amount specified for a Borrowing in Section 2.02(c) of the Credit Agreement.

[4] Indicate the principal amount of the resulting Borrowing and the percentage of the Borrowing in item 2 above.

[5] Specify whether the resulting Borrowing is to be an ABR Borrowing, a LIBOR Borrowing or a CDOR Borrowing.

[6] Applicable only if the resulting Borrowing is to be a LIBOR Borrowing. Shall be subject to the definition of "Interest Period" and can be a period of one, two, three or six months (or, if consented to by each Lender participating in such Borrowing, 12 months).

EXHIBIT G

[FORM OF]
SWINGLINE BORROWING REQUEST

PNC Bank, National Association
as Swingline Lender
[ADDRESS]
Attention of [ ]
Fax No.: [ ]
Email: [ ]

[Date]

Ladies and Gentlemen:

Reference is made to the Credit Agreement dated as of June 8, 2018 (as amended, restated, supplemented or otherwise modified time to time, the "Credit Agreement"), among Westinghouse Air Brake Technologies Corporation, a Delaware corporation (the "Company"), Wabtec Cöoperatief U.A., the other Borrowing Subsidiaries party thereto, the Lenders party thereto and PNC Bank, National Association, as Administrative Agent. Capitalized terms used but not otherwise defined herein shall have the meanings specified in the Credit Agreement.

This notice constitutes a Swingline Borrowing Request and the [Borrower specified below] [the Company on behalf of the Borrower specified below] hereby gives notice, pursuant to Section 2.21(b) of the Credit Agreement, that it requests a Swingline Loan under the Credit Agreement, and in connection therewith specifies the following information with respect to such Swingline Loan:

(A) Name of Borrower: _____

(B) Aggregate principal amount of Swingline Loan:[1] US$[ ]

(C) Date of Borrowing (which is a Business Day): _____

(D) Location and number of the account to which proceeds of the requested Swingline Loan are to be disbursed: [Name of Bank] (Account No.:_____)

[Issuing Bank to which proceeds of the requested Borrowing are to be disbursed:_____)][2]

---

[1] Must comply with Sections 2.21(a) and 2.02(c) of the Credit Agreement.

[2] Specify only in the case of a Swingline Loan requested to finance the reimbursement of an LC Disbursement as provided in Section 2.20(f) of the Credit Agreement.

The [Borrower specified above] [Company on behalf of the Borrower specified above] hereby certifies that the conditions specified in paragraphs (a) and (b) of Section 4.03 of the Credit Agreement are satisfied.

Very truly yours,

[WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION]

[WABTEC COÖPERATIEF U.A.]

[OTHER BORROWER]

By: _____
Name:
Title:

[FORM OF]

US TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Not Partnerships For US Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of June 8, 2018 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Westinghouse Air Brake Technologies Corporation, Wabtec Cöoperatief U.A., the other Borrowing Subsidiaries from time to time party thereto, the Lenders from time to time party thereto and PNC Bank, National Association, as Administrative Agent.

Pursuant to the provisions of Section 2.14 of the Credit Agreement, the undersigned hereby certifies that (a) it is the sole record and beneficial owner of the Loan(s) (as well as any note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (b) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (c) it is not a ten percent shareholder of the Company or any Domestic Borrowing Subsidiary within the meaning of Section 881(c)(3)(B) of the Code, (d) it is not a controlled foreign corporation related to the Company or any Domestic Borrowing Subsidiary as described in Section 881(c)(3)(C) of the Code, and (e) interest payments on the Loan(s) are not effectively connected with its conduct of a US trade or business.

The undersigned has furnished the Administrative Agent and the Company with a certificate of its non-US Person status on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (a) if the information provided on this certificate changes, or if a lapse in time or change in circumstances renders the information on this certificate obsolete, expired or inaccurate, the undersigned shall promptly so inform the Company and the Administrative Agent in writing and deliver promptly to the Company and the Administrative Agent an updated certificate or other appropriate documentation (including any new documentation reasonably requested by the Company or the Administrative Agent) or promptly notify the Company and the Administrative Agent in writing of its legal ineligibility to do so, and (b) the undersigned shall have at all times furnished the Company and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By:_____
Name:
Title:

2. Date: _____ __, 20[ ]

[FORM OF]

US TAX COMPLIANCE CERTIFICATE
(For Non-US Participants That Are Not Partnerships For US Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of June 8, 2018 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Westinghouse Air Brake Technologies Corporation, Wabtec Cöoperatief U.A., the other Borrowing Subsidiaries from time to time party thereto, the Lenders from time to time party thereto and PNC Bank, National Association, as Administrative Agent.

Pursuant to the provisions of Section 2.14 of the Credit Agreement, the undersigned hereby certifies that (a) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (b) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (c) it is not a ten percent shareholder of the Company or any Domestic Borrowing Subsidiary within the meaning of Section 881(c)(3)(B) of the Code, (d) it is not a controlled foreign corporation related to the Company or any Domestic Borrowing Subsidiary as described in Section 881(c)(3)(C) of the Code, and (e) the interest payments with respect to such participation are not effectively connected with its conduct of a US trade or business.

The undersigned has furnished its participating Lender with a certificate of its non-US Person status on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (a) if the information provided on this certificate changes, or if a lapse in time or change in circumstances renders the information on this certificate obsolete, expired or inaccurate, the undersigned shall promptly so inform such Lender in writing and deliver promptly to such Lender an updated certificate or such other appropriate documentation (including any new documentation reasonably requested by such Lender) or promptly notify such Lender in writing of its legal ineligibility to do so, and (b) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By:_____
Name:
Title:

Date: _____ __, 20[ ]

EXHIBIT H-3

[FORM OF]

US TAX COMPLIANCE CERTIFICATE
(For Non-US Participants That Are Partnerships For US Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of June 8, 2018 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Westinghouse Air Brake Technologies Corporation, Wabtec Cöoperatief U.A., the other Borrowing Subsidiaries from time to time party thereto, the Lenders from time to time party thereto and PNC Bank, National Association, as Administrative Agent.

Pursuant to the provisions of Section 2.14 of the Credit Agreement, the undersigned hereby certifies that (a) it is the sole record owner of the participation in respect of which it is providing this certificate, (b) its direct or indirect partners/members are the sole beneficial owners of such participation, (c) neither the undersigned nor any of its direct or indirect partners/members claiming the portfolio interest exemption ("Applicable Partners/Members") is a bank within the meaning of Section 881(c)(3)(A) of the Code, (d) none of its Applicable Partners/Members is a ten percent shareholder of the Company or any Domestic Borrowing Subsidiary within the meaning of Section 881(c)(3)(B) of the Code, (e) none of its Applicable Partners/Members is a controlled foreign corporation related to the Company or any Domestic Borrowing Subsidiary as described in Section 881(c)(3)(C) of the Code, and (f) the interest payments with respect to such participation are not effectively connected with the undersigned's or its Applicable Partners'/Members' conduct of a US trade or business.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its Applicable Partners/Members: (a) an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or (b) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (i) if the information provided on this certificate changes, or if a lapse in time or change in circumstances renders the information on this certificate obsolete, expired or inaccurate, the undersigned shall promptly so inform such Lender in writing and deliver promptly to such Lender an updated certificate or other appropriate documentation (including any new documentation reasonably requested by such Lender) or promptly notify such Lender in writing of its legal ineligibility to do so, and (ii) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By:
Name:
Title:
Date: _____ __, 20[ ]

[FORM OF]

US TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Partnerships For US Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of June 8, 2018 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Westinghouse Air Brake Technologies Corporation, Wabtec Cöoperatief U.A., the other Borrowing Subsidiaries from time to time party thereto, the Lenders from time to time party thereto and PNC Bank, National Association, as Administrative Agent.

Pursuant to the provisions of Section 2.14 of the Credit Agreement, the undersigned hereby certifies that (a) it is the sole record owner of the Loan(s) (as well as any note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (b) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any note(s) evidencing such Loan(s)), (c) neither the undersigned nor any of its direct or indirect partners/members claiming the portfolio interest exemption ("Applicable Partners/Members") is a bank within the meaning of Section 881(c)(3)(A) of the Code, (d) none of its Applicable Partners/Members is a ten percent shareholder of the Company or any Domestic Borrowing Subsidiary within the meaning of Section 881(c)(3)(B) of the Code, (e) none of its Applicable Partners/Members is a controlled foreign corporation related to the Company or any Domestic Borrowing Subsidiary as described in Section 881(c)(3)(C) of the Code, and (f) the interest payments on the Loan(s) are not effectively connected with the undersigned's or its Applicable Partners'/Members' conduct of a US trade or business.

The undersigned has furnished the Administrative Agent and the Company with IRS Form W-8IMY accompanied by one of the following forms from each of its Applicable Partners/Members: (a) an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or (b) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (i) if the information provided on this certificate changes, or if a lapse in time or change in circumstances renders the information on this certificate obsolete, expired or inaccurate, the undersigned shall promptly so inform the Company and the Administrative Agent in writing and promptly deliver to the Company and the Administrative Agent an updated certificate or other appropriate documentation (including any new documentation reasonably requested by the Company or the Administrative Agent) or promptly notify the Company and the Administrative Agent in writing of its legal ineligibility to do so, and (ii) the undersigned shall have at all times furnished the Company and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By:
Name:
Title:

Date: _____ __, 20[ ]

[FORM OF] SOLVENCY CERTIFICATE

This Certificate (this "Certificate") is being delivered pursuant to Section [4.01(f)] [4.02(e)] of the Credit Agreement dated as of June 8, 2018 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Westinghouse Air Brake Technologies Corporation, a Delaware corporation (the "Company"), Wabtec Cöoperatief U.A., a coöperatieve vereniging met uitsluiting van aansprakelijkheid organized under the laws of the Netherlands, the other Borrowing Subsidiaries from time to time party thereto, the Lenders from time to time party thereto and PNC Bank, National Association, as administrative agent. Unless otherwise defined herein, terms used herein have the meanings provided in the Credit Agreement.

The undersigned hereby certifies that [he][she] is the Chief Financial Officer of the Company. The undersigned hereby further certifies, solely in [his][her] capacity as Chief Financial Officer of the Company and not in an individual capacity, that, as of the date hereof, after giving effect to the making of the Loans under the Credit Agreement, the application of the proceeds of such Indebtedness and the consummation of [the Acquisition and the other] [the] Transactions to occur on the date hereof:

1. The fair value of the assets of the Company and its Subsidiaries, on a consolidated basis, exceeds, on a consolidated basis, their debts and liabilities, subordinated, contingent or otherwise.

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

3. The Company and its Subsidiaries, on a consolidated basis, are able to pay their debts and liabilities, subordinated, contingent or otherwise, as such liabilities become absolute and matured.

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

For purposes of this Certificate, the amount of any contingent liability at any time shall be computed as the amount that would reasonably be expected to become an actual and matured liability.

Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

The undersigned is familiar with the business and financial position of the Company and its Subsidiaries. In reaching the conclusions set forth in this Certificate, the undersigned has made such investigations and inquiries as the undersigned has

deemed appropriate, having taken into account the nature of the business proposed to be conducted by the Company and its Subsidiaries after consummation of the Transactions.

WESTINGHOUSE AIR BRAKE
TECHNOLOGIES CORPORATION,

By: _____
Name:
Title:

Exhibit 31.1

CERTIFICATION

I, Raymond T. Betler, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Westinghouse Air Brake Technologies Corporation.

2. Based on my knowledge, this quarterly 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 quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly 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 quarterly report;

4. The registrant's other certifying officer(s) 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 we 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 quarterly 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 quarterly report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this quarterly report based on such evaluation; and

(d) Disclosed in this quarterly 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(s) 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 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: July 31, 2018

By: /s/ RAYMOND T. BETLER

Name: **Raymond T. Betler**

Title: **President and Chief Executive Officer**

Exhibit 31.2

CERTIFICATION

I, Patrick D. Dugan, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Westinghouse Air Brake Technologies Corporation.

2. Based on my knowledge, this quarterly 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 quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly 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 quarterly report;

4. The registrant's other certifying officer(s) 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 we 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 quarterly 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 quarterly report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this quarterly report based on such evaluation; and

(d) Disclosed in this quarterly 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(s) 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 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: July 31, 2018

By:	/S/ PATRICK D. DUGAN
Name:	**Patrick D. Dugan**
Title:	**Executive Vice President and Chief Financial Officer**

Exhibit 32.1

CERTIFICATION

Pursuant to 18 U.S.C. § 1350, the undersigned officers of Westinghouse Air Brake Technologies Corporation (the "*Company*"), hereby certify, to the best of their knowledge, that the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2018 (the "*Report*") fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ RAYMOND T. BETLER

Raymond T. Betler
President and Chief Executive Officer

Date: July 31, 2018

By: /s/ PATRICK D. DUGAN

Patrick D. Dugan,
Executive Vice President and Chief Financial Officer

Date: July 31, 2018