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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

Form 10-Q

☑ **Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**
For the quarterly period ended: March 31, 2020

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: 1-1063

Dana Incorporated

(Exact name of registrant as specified in its charter)

Delaware	**26-1531856**
(State of incorporation)	*(IRS Employer Identification Number)*
3939 Technology Drive, Maumee, OH	**43537**
(Address of principal executive offices)	*(Zip Code)*

Registrant's telephone number, including area code: **(419) 887-3000**

Common stock $0.01 par value	**DAN**	**New York Stock Exchange**
(Title of each class)	*(Trading Symbol)*	*(Name of exchange on which registered)*

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

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

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

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

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

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

There were 144,481,879 shares of the registrant's common stock outstanding at April 17, 2020.

DANA INCORPORATED – FORM 10-Q
FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2020

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PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Dana Incorporated
Consolidated Statement of Operations (Unaudited)
(In millions, except per share amounts)

	Three Months Ended March 31,	
	2020	2019
Net sales	$ 1,926	$ 2,163
Costs and expenses		
Cost of sales	1,720	1,863
Selling, general and administrative expenses	106	136
Amortization of intangibles	3	2
Restructuring charges, net	3	9
Impairment of goodwill	(51)	
Other income (expense), net	4	(13)
Earnings before interest and income taxes	47	140
Interest income	2	2
Interest expense	29	27
Earnings before income taxes	20	115
Income tax expense (benefit)	(16)	20
Equity in earnings of affiliates	2	6
Net income	38	101
Less: Noncontrolling interests net income	2	4
Less: Redeemable noncontrolling interests net loss	(2)	(1)
Net income attributable to the parent company	$ 38	$ 98
Net income per share available to common stockholders		
Basic	$ 0.26	$ 0.68
Diluted	$ 0.26	$ 0.68
Weighted-average common shares outstanding		
Basic	144.2	143.9
Diluted	144.8	144.8

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

Dana Incorporated
Consolidated Statement of Comprehensive Income (Unaudited)
(In millions)

	Three Months Ended March 31,	
	2020	2019
Net income	$ 38	$ 101
Other comprehensive income (loss), net of tax:		
Currency translation adjustments	(154)	27
Hedging gains and losses	29	5
Defined benefit plans	3	5
Other comprehensive income (loss)	(122)	37
Total comprehensive income (loss)	(84)	138
Less: Comprehensive (income) loss attributable to noncontrolling interests	17	(2)
Less: Comprehensive income attributable to redeemable noncontrolling interests	(6)	(4)
Comprehensive income (loss) attributable to the parent company	$ (73)	$ 132

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

Dana Incorporated
Consolidated Balance Sheet (Unaudited)
(In millions, except share and per share amounts)

	March 31, 2020	December 31, 2019
Assets		
Current assets		
Cash and cash equivalents	$ 628	$ 508
Marketable securities	23	19
Accounts receivable		
Trade, less allowance for doubtful accounts of $7 in 2020 and $9 in 2019	1,109	1,103
Other	192	202
Inventories	1,213	1,193
Other current assets	142	137
Total current assets	3,307	3,162
Goodwill	441	493
Intangibles	230	240
Deferred tax assets	603	580
Other noncurrent assets	133	120
Investments in affiliates	178	182
Operating lease assets	171	178
Property, plant and equipment, net	2,172	2,265
Total assets	$ 7,235	$ 7,220
Liabilities and equity		
Current liabilities		
Short-term debt	$ 312	$ 14
Current portion of long-term debt	28	20
Accounts payable	1,181	1,255
Accrued payroll and employee benefits	166	206
Taxes on income	44	46
Current portion of operating lease liabilities	42	42
Other accrued liabilities	294	262
Total current liabilities	2,067	1,845
Long-term debt, less debt issuance costs of $26 in 2020 and $28 in 2019	2,335	2,336
Noncurrent operating lease liabilities	134	140
Pension and postretirement obligations	440	459
Other noncurrent liabilities	224	305
Total liabilities	5,200	5,085
Commitments and contingencies (Note 13)		
Redeemable noncontrolling interests	175	167
Parent company stockholders' equity		
Preferred stock, 50,000,000 shares authorized, $0.01 par value, no shares outstanding	—	—
Common stock, 450,000,000 shares authorized, $0.01 par value, 144,480,975 and 143,942,539 shares outstanding	2	2
Additional paid-in capital	2,391	2,386
Retained earnings	644	622
Treasury stock, at cost (10,432,777 and 10,111,191 shares)	(156)	(150)
Accumulated other comprehensive loss	(1,098)	(987)
Total parent company stockholders' equity	1,783	1,873
Noncontrolling interests	77	95
Total equity	1,860	1,968
Total liabilities and equity	$ 7,235	$ 7,220

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

Dana Incorporated
Consolidated Statement of Cash Flows (Unaudited)
(In millions)

	Three Months Ended March 31,	
	2020	2019
Operating activities		
Net income	$ 38	$ 101
Depreciation	85	74
Amortization	4	3
Amortization of deferred financing charges	2	1
Earnings of affiliates, net of dividends received	(2)	(5)
Stock compensation expense	4	5
Deferred income taxes	(35)	(14)
Pension expense, net	1	4
Impairment of goodwill	51	
Change in working capital	(183)	(175)
Other, net	(16)	(10)
Net cash used in operating activities	(51)	(16)
Investing activities		
Purchases of property, plant and equipment	(63)	(98)
Acquisition of businesses, net of cash acquired	(8)	(606)
Purchases of marketable securities	(12)	(5)
Proceeds from sales and maturities of marketable securities	6	6
Settlements of undesignated derivatives	(3)	(20)
Other, net	(5)	(1)
Net cash used in investing activities	(85)	(724)
Financing activities		
Net change in short-term debt	298	(2)
Proceeds from long-term debt	4	675
Repayment of long-term debt	(1)	(9)
Deferred financing payments		(12)
Dividends paid to common stockholders	(15)	(14)
Distributions to noncontrolling interests	(1)	(1)
Contributions from noncontrolling interests	2	1
Repurchases of common stock		(25)
Other, net	(4)	(3)
Net cash provided by financing activities	283	610
Net increase (decrease) in cash, cash equivalents and restricted cash	147	(130)
Cash, cash equivalents and restricted cash – beginning of period	518	520
Effect of exchange rate changes on cash balances	(29)	5
Cash, cash equivalents and restricted cash – end of period (Note 5)	$ 636	$ 395
Non-cash investing activity		
Purchases of property, plant and equipment held in accounts payable	$ 73	$ 84

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

Dana Incorporated
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(In millions, except share and per share amounts)

Note 1. Organization and Summary of Significant Accounting Policies

General

Dana Incorporated (Dana) is headquartered in Maumee, Ohio and was incorporated in Delaware in 2007. As a global provider of high technology driveline (axles, driveshafts and transmissions); sealing and thermal-management products; and motors, power inverters, and control systems for electric vehicles our customer base includes virtually every major vehicle manufacturer in the global light vehicle, medium/heavy vehicle and off-highway markets.

The terms "Dana," "we," "our" and "us," when used in this report, are references to Dana. These references include the subsidiaries of Dana unless otherwise indicated or the context requires otherwise.

Summary of significant accounting policies

Basis of presentation — Our consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States (GAAP) for interim financial information. These statements are unaudited, but in the opinion of management include all adjustments (consisting only of normal recurring adjustments) necessary for a fair statement of the results for the interim periods. The results reported in these consolidated financial statements should not necessarily be taken as indicative of results that may be expected for the entire year. The financial information included herein should be read in conjunction with the consolidated financial statements in Item 8 of our Annual Report on Form 10-K for the year ended December 31, 2019 (the 2019 Form 10-K).

Recently adopted accounting pronouncements

On January 1, 2020, we adopted *Accounting Standards Update (ASU) 2016-13, Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, using the modified retrospective approach and an application date of January 1, 2020. This guidance introduces a new approach to estimating credit losses on certain types of financial instruments and modifies the impairment model for available-for-sale debt securities. The adoption resulted in a noncash cumulative effect adjustment to retained earnings on our opening consolidated balance sheet as of January 1, 2020.

We also adopted the following standard during the first three months of 2020, which did not have a material impact on our financial statements or financial statement disclosures:

	Standard	Effective Date
2018-15	Intangibles – Goodwill and Other – Internal-Use Software, Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract	January 1, 2020
2018-14	Compensation – Retirement Benefits – Defined Benefit Plans – General, Disclosure Framework – Changes to the Disclosure Requirements for Defined Benefit Plans	January 1, 2020
2018-13	Fair Value Measurement, Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement	January 1, 2020

Recently issued accounting pronouncements

In December 2019, the FASB issued ASU 2019-12, *Income Taxes – Simplifying the Accounting for Income Taxes*. This guidance is intended to simplify various aspects of income tax accounting including the elimination of certain exceptions related to the approach for intraperiod tax allocation, the methodology for calculating income taxes in an interim period and the recognition of deferred tax liabilities for outside basis differences. The new guidance also simplifies aspects of the accounting for franchise taxes and enacted changes in tax laws or rates and clarifies the accounting for transactions that result in a step-up in the tax basis of goodwill. This guidance becomes effective January 1, 2021 and early adoption is permitted. Adoption of this guidance requires certain changes to primarily be made prospectively, with some changes to be made retrospectively. We are currently assessing the impact of this guidance on our consolidated financial statements.

In March 2020, the FASB issued ASU 2020-04, Facilitation of the Effects of Reference Rate Reform on Financial Reporting. This guidance is intended to provide temporary optional expedients and exceptions to the US GAAP guidance on contract modifications and hedge accounting to ease the financial reporting burden related to the expected market transition from the London Interbank Offered Rate (LIBOR) and other interbank offered rates to alternative reference rates. The amendments in this ASU are elective and are effective upon issuance for all entities through December 31, 2022. We are currently assessing the impact of this guidance on our consolidated financial statements.

Note 2. Acquisitions

Ashwoods Innovations Limited — On February 5, 2020, we acquired Curtis Instruments, Inc.'s (Curtis) 35.4% ownership interest in Ashwoods Innovations Limited (Ashwoods). Ashwoods designs and manufactures permanent magnet electric motors for the automotive, material handling and off-highway vehicle markets. The acquisition of Curtis' interest in Ashwoods, along with our existing ownership interest in Ashwoods, provided us with a 97.8% ownership interest and a controlling financial interest in Ashwoods. We recognized a $3 gain to other income (expense), net on the required remeasurement of our previously held equity method investment in Ashwoods to fair value. The total purchase consideration of $22 is comprised of $8 of cash paid to Curtis at closing, the $10 fair value of our previously held equity method investment in Ashwoods and $4 related to the effective settlement of a pre-existing loan payable due from Ashwoods. During March 2020, we acquired the remaining noncontrolling interests in Ashwoods held by employee shareholders.

Nordresa — On August 26, 2019, we acquired a 100% ownership interest in Nordresa Motors, Inc. (Nordresa) for consideration of $12, using cash on hand. Nordresa is a prominent integration and application engineering expert for the development and commercialization of electric powertrains for commercial vehicles. The investment further enhances Dana's electrification capabilities by combining its complete portfolio of motors, inverters, chargers, gearboxes, and thermal-management products with Nordresa's proprietary battery-management system, electric powertrain controls and integration expertise to deliver complete electric powertrain systems. The results of operations of the business are reported within our Commercial Vehicle operating segment. The pro forma effects of this acquisition would not materially impact our reported results for any period presented, and as a result no pro forma financial information is presented.

Hydro-Québec Relationship — On July 29, 2019, we broadened our relationship with Hydro-Québec, with Hydro-Québec acquiring an indirect 45% redeemable noncontrolling interest in S.M.E. S.p.A. (SME) and increasing its existing indirect 22.5% noncontrolling interest in Prestolite E-Propulsion Systems (Beijing) Limited (PEPS) to 45%. We received $65 at closing, consisting of $53 of cash and a note receivable of $12. The note is payable in five years and bears annual interest of 5%. Dana will continue to consolidate SME and PEPS as the governing documents continue to provide Dana with a controlling financial interest in these subsidiaries. See Note 7 for additional information. See below for a discussion of Dana's acquisitions of PEPS and SME. On April 14, 2020, Hydro-Québec acquired an indirect 45% redeemable noncontrolling interest Ashwoods. We received $9 in cash at closing, inclusive of $2 in proceeds on a loan from Hydro-Québec. Dana will continue to consolidate Ashwoods as the governing documents continue to provide Dana with a controlling financial interest in this subsidiary.

Prestolite E-Propulsion Systems (Beijing) Limited — On June 6, 2019, we acquired Prestolite Electric Beijing Limited's (PEBL) 50% ownership interest in PEPS. PEPS manufactures and distributes electric mobility solutions, including electric motors, inverters, and generators for commercial vehicles and heavy machinery. PEPS has a state-of-the-art facility in China, enabling us to expand motor and inverter manufacturing capabilities in the world's largest electric-mobility market. The acquisition of PEBL's interest in PEPS, along with our existing ownership interest in PEPS through our TM4 subsidiary, provides us with a 100% ownership interest and a controlling financial interest in PEPS. We recognized a $2 gain to other income (expense), net on the required remeasurement of our previously held equity method investment in PEPS to fair value. See Hydro-Québec relationship discussion above for details of subsequent changes in our ownership interest in PEPS.

We paid $50 at closing using cash on hand. The purchase consideration and related provisional allocation to the acquisition date fair values of the assets acquired and liabilities assumed are presented in the following table:

Purchase consideration paid at closing	$	50
Fair value of previously held equity method investment		45
Total purchase consideration	$	95
Cash and cash equivalents	$	2
Accounts receivable - Trade		17
Inventories		9
Goodwill		63
Intangibles		10
Property, plant and equipment		2
Accounts payable		(4)
Other accrued liabilities		(3)
Other noncurrent liabilities		(1)
Total purchase consideration allocation	$	95

The fair value of the assets acquired and liabilities assumed, as well as the fair value of our previously held equity method investment, are provisional and could be revised as a result of additional information obtained regarding indemnified matters and liabilities assumed and revisions of provisional estimates of fair values, including but not limited to, the completion of independent appraisals and valuations related to inventories, intangibles and property, plant and equipment.

Goodwill recognized in this transaction is primarily attributable to synergies expected to arise after the acquisition and the assembled workforce and is not deductible for tax purposes. We used a combination of the discounted cash flow, an income approach, and the guideline public company method, a market approach, to value our previously held equity method investment in PEPS. The fair value assigned to intangibles includes $10 allocated to customer relationships. We used the multi-period excess earnings method, an income approach, to value customer relationships. The customer relationships intangible asset is being amortized on a straight-line basis over seven years.

The results of operations of the business are reported in our Commercial Vehicle operating segment from the date of acquisition. The pro forma effects of this acquisition would not materially impact our reported results for any period presented, and as a result no pro forma financial information is presented. PEPS had an insignificant impact on our consolidated results of operations during 2019.

Oerlikon Drive Systems — On February 28, 2019, we acquired a 100% ownership interest in the Oerlikon Drive Systems (ODS) segment of the Oerlikon Group. ODS is a global manufacturer of high-precision gears, planetary hub drives for wheeled and tracked vehicles, and products, controls, and software that support vehicle electrification across the mobility industry. The acquisition of ODS is expected to deliver significant long-term value by accelerating our commitment to vehicle electrification and strengthening the technology portfolio for each of our end markets while further expanding and balancing the manufacturing presence of our off-highway business in key geographical markets.

We paid $626 at closing which was funded primarily through debt proceeds. See Note 11 for additional information. The purchase consideration and related allocation to the acquisition date fair values of the assets acquired and liabilities assumed are presented in the following table:

Purchase consideration paid at closing	$ 626
Less purchase consideration to be recovered for indemnified matters	(11)
Total purchase consideration	$ 615
Cash and cash equivalents	$ 76
Accounts receivable - Trade	150
Accounts receivable - Other	15
Inventories	190
Other current assets	16
Goodwill	94
Intangibles	58
Deferred tax assets	24
Other noncurrent assets	2
Investments in affiliates	7
Operating lease assets	4
Property, plant and equipment	333
Current portion of long-term debt	(2)
Accounts payable	(151)
Accrued payroll and employee benefits	(37)
Current portion of operating lease liabilities	(1)
Taxes on income	(5)
Other accrued liabilities	(61)
Long-term debt	(8)
Pension and postretirement obligations	(49)
Noncurrent operating lease liabilities	(2)
Other noncurrent liabilities	(30)
Noncontrolling interests	(8)
Total purchase consideration allocation	$ 615

Goodwill recognized in this transaction is primarily attributable to synergies expected to arise after the acquisition and the assembled workforce and is not deductible for tax purposes. The fair values assigned to intangibles includes $11 allocated to developed technology, $13 allocated to trademarks and trade names and $34 allocated to customer relationships. Various valuation techniques were used to determine the fair value of the intangible assets, with the primary techniques being forms of the income approach, specifically, the relief from-royalty and excess earnings valuation methods, which use significant unobservable inputs, or Level 3 inputs, as defined by the fair value hierarchy. Under these valuation approaches, we are required to make estimates and assumptions about sales, operating margins, growth rates, customer attrition rates, royalty rates and discount rates based on anticipated future cash flows and marketplace data. We used a replacement cost method to value fixed assets. The developed technology, trademarks and trade names and customer relationship intangible assets are being amortized on a straight-line basis over seven, ten and twelve years, respectively. Property, plant and equipment is being depreciated on a straight-line basis over useful lives ranging from three to twenty-five years.

The results of operations of the business are primarily reported in our Off-Highway and Commercial Vehicle operating segments. Transaction related expenses associated with completion of the acquisition totaling $13 in 2019 were charged to other income (expense), net. During 2019, the business contributed sales of $630.

The following unaudited pro forma information has been prepared as if the ODS acquisition and the related debt financing had occurred on January 1, 2018.

	Three Months Ended March 31, 2019
Net sales	$ 2,308
Net income	$ 126

The unaudited pro forma results include adjustments primarily related to purchase accounting, interest expense related to the debt proceeds used in connection with the acquisition of ODS, and non-recurring strategic transaction expenses. The unaudited pro forma financial information is not indicative of the operational results that would have been obtained had the transactions actually occurred as of that date, nor is it necessarily indicative of Dana's future operational results.

SME — On January 11, 2019, we acquired a 100% ownership interest in SME. SME designs, engineers, and manufactures low-voltage AC induction and synchronous reluctance motors, inverters, and controls for a wide range of off-highway electric vehicle applications, including material handling, agriculture, construction, and automated-guided vehicles. The addition of SME's low-voltage motors and inverters, which are primarily designed to meet the evolution of electrification in off-highway equipment, significantly expands Dana's electrified product portfolio. See Hydro-Québec relationship discussion above for details of subsequent changes in our ownership interest in SME.

We paid $88 at closing, consisting of $62 in cash on hand and a note payable of $26 which allows for net settlement of potential contingencies as defined in the purchase agreement. The note is payable in five years and bears annual interest of 5%. The purchase consideration and the related allocation to the acquisition date fair values of the assets acquired and liabilities assumed are presented in the following table:

Total purchase consideration	$	88
Accounts receivable - Trade	$	4
Accounts receivable - Other		1
Inventories		8
Goodwill		68
Intangibles		24
Property, plant and equipment		5
Short-term debt		(8)
Accounts payable		(6)
Accrued payroll and employee benefits		(1)
Other accrued liabilities		(1)
Other noncurrent liabilities		(6)
Total purchase consideration allocation	$	88

Goodwill recognized in this transaction is primarily attributable to synergies expected to arise after the acquisition and the assembled workforce and is not deductible for tax purposes. The fair values assigned to intangibles include $15 allocated to developed technology and $9 allocated to customer relationships. We used the relief from royalty method, an income approach, to value developed technology. We used the multi-period excess earnings method, an income approach, to value customer relationships. We used a replacement cost method to value fixed assets. The developed technology and customer relationship intangible assets are being amortized on a straight-line basis over twelve and ten years, respectively, and property, plant and equipment is being depreciated on a straight-line basis over useful lives ranging from one to twenty years.

The results of operations of the business are reported in our Off-Highway operating segment from the date of acquisition. The pro forma effects of this acquisition would not materially impact our reported results for any period presented, and as a result no pro forma financial information is presented. During 2019, the business contributed sales of $21.

Note 3. Goodwill and Other Intangible Assets

Goodwill — Our goodwill is tested for impairment annually as of October 31 for all of our reporting units, and more frequent if events or circumstances warrant such a review. We completed numerous acquisitions in 2018 and 2019 that are included in our Commercial Vehicle and Off-Highway reporting units. These acquisitions were recorded on the balance sheet at their estimated acquisition date fair values and therefore had no cushion of fair value over their carrying value. As a result of the effect of COVID-19 on our expected future operating cash flows, a decrease in our share price which reduced our market capitalization below the book value of net assets and lower cushion in our expected reporting unit fair values as a result of the recent acquisitions, we determined certain impairment triggers had occurred. Accordingly, we performed interim impairment analyses at each of our reporting units as of March 31, 2020.

As discussed in our 2019 Form 10-K, we estimate the fair value of the reporting units using various valuation methodologies, including discounted cash flow projections and multiples of current earnings. In determining fair value using discounted cash flow projections, we make significant assumptions and estimates about the extent and timing of future cash flows, including revenue growth rates, projected gross margins, discount rates, terminal growth rates, and exit earnings multiples. If the estimated fair value of the reporting unit exceeds its carrying value, the goodwill is considered not impaired. If the carrying value of the reporting unit exceeds its estimated fair value, a goodwill impairment charge is recorded for the difference, with the impairment loss limited to the total amount of goodwill allocated to that reporting unit.

Based on the results of our interim impairment tests, we concluded that carrying value exceeded fair value in our Commercial Vehicle and Light Vehicle reporting units and we recorded a goodwill impairment charge of $51. Our testing for the Off-Highway reporting unit indicated that fair value slightly exceeded carrying value and, accordingly, no impairment charge was required. The reduction in fair values, and the corresponding impairment charges, were primarily driven by the negative effect of the COVID-19 pandemic on each reporting unit's near-term cash flows. The remaining balance of goodwill for the Commercial Vehicle and Off-Highway reporting units continues to be at risk for impairment. A prolonged shutdown due to COVID-19 or a significant reduction in demand caused by decreased consumer confidence and spending following the pandemic may result in the need to recognize an additional impairment charge in the Commercial Vehicle or Off-Highway reporting units.

The remaining change in the carrying amount of goodwill in 2020 is primarily due to the acquisition of Ashwoods and currency fluctuation. See Note 2 for additional information on recent acquisitions.

Changes in the carrying amount of goodwill by segment —

	Light Vehicle	Commercial Vehicle	Off-Highway	Power Technologies	Total
Balance, December 31, 2019	$ 3	$ 228	$ 262	$ —	$ 493
Acquisitions			23		23
Impairment	(3)	(48)			(51)
Currency impact		(15)	(9)		(24)
Balance, March 31, 2020	$ —	$ 165	$ 276	$ —	$ 441

Components of other intangible assets —

		March 31, 2020			December 31, 2019		
	Weighted Average Useful Life (years)	Gross Carrying Amount	Accumulated Impairment and Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Impairment and Amortization	Net Carrying Amount
Amortizable intangible assets							
Core technology	8	$ 130	$ (93)	$ 37	$ 133	$ (94)	$ 39
Trademarks and trade names	13	29	(7)	22	30	(6)	24
Customer relationships	8	502	(405)	97	509	(407)	102
Non-amortizable intangible assets							
Trademarks and trade names		74		74	75		75
		$ 735	$ (505)	$ 230	$ 747	$ (507)	$ 240

The net carrying amounts of intangible assets, other than goodwill, attributable to each of our operating segments at March 31, 2020 were as follows: Light Vehicle — $26, Commercial Vehicle — $59, Off-Highway — $138 and Power Technologies — $7.

Amortization expense related to amortizable intangible assets —

	Three Months Ended March 31,	
	2020	2019
Charged to cost of sales	$ 1	$ 1
Charged to amortization of intangibles	3	2
Total amortization	$ 4	$ 3

The following table provides the estimated aggregate pre-tax amortization expense related to intangible assets for each of the next five years based on March 31, 2020 exchange rates. Actual amounts may differ from these estimates due to such factors as currency translation, customer turnover, impairments, additional intangible asset acquisitions and other events.

	Remainder of 2020	2021	2022	2023	2024
Amortization expense	$ 13	$ 17	$ 17	$ 17	$ 16

Note 4. Restructuring of Operations

Our restructuring activities have historically included rationalizing our operating footprint by consolidating facilities, positioning operations in lower cost locations and reducing overhead costs. In recent years our focus has been primarily headcount reduction initiatives to reduce operating costs, including actions taken at acquired businesses to rationalize cost structures and achieve operating synergies. Restructuring expense includes costs associated with current and previously announced actions and is comprised of contractual and noncontractual separation costs and exit costs, including certain operating costs of facilities that we are in the process of closing.

Restructuring charges of $3 in the first quarter of 2020 and $9 in the first quarter of 2019 were comprised of severance and benefit costs related to integration of recent acquisitions, headcount reductions across our operations and exit costs related to previously announced actions.

Accrued restructuring costs and activity —

	Employee Termination Benefits	Exit Costs	Total
Balance, December 31, 2019	$ 13	$ 1	$ 14
Charges to restructuring	2	1	3
Cash payments	(3)	(1)	(4)
Currency impact	(1)		(1)
Balance, March 31, 2020	$ 11	$ 1	$ 12

At March 31, 2020, the accrued employee termination benefits include costs to reduce approximately 200 employees to be completed over the next year.

Cost to complete — The following table provides project-to-date and estimated future restructuring expenses for completion of our approved restructuring initiatives for our business segments at March 31, 2020.

	Expense Recognized			
	Prior to 2020	2020	Total to Date	Future Cost to Complete
Commercial Vehicle	$ 39	$ -	$ 39	$ 3

The future cost to complete includes estimated separation costs, primarily those associated with one-time benefit programs, and exit costs through 2021, equipment transfers and other costs which are required to be recognized as closures are finalized or as incurred during the closure.

Note 5. Supplemental Balance Sheet and Cash Flow Information

Inventory components at —

	March 31, 2020	December 31, 2019
Raw materials	$ 493	$ 470
Work in process and finished goods	783	787
Inventory reserves	(63)	(64)
Total	$ 1,213	$ 1,193

Cash, cash equivalents and restricted cash at —

	March 31, 2020	December 31, 2019	March 31, 2019	December 31, 2018
Cash and cash equivalents	$ 628	$ 508	$ 383	$ 510
Restricted cash included in other current assets	5	6	9	7
Restricted cash included in other noncurrent assets	3	4	3	3
Total cash, cash equivalents and restricted cash	$ 636	$ 518	$ 395	$ 520

Note 6. Stockholders' Equity

Common stock — Our Board of Directors declared a cash dividend of ten cents per share of common stock in the first quarter of 2020. Dividends accrue on restricted stock units (RSUs) granted under our stock compensation program and will be paid in cash or additional units when the underlying units vest.

Share repurchase program — On December 11, 2019 our Board of Directors approved an extension of our existing common stock share repurchase program through December 31, 2021. Approximately $150 remained available for future share repurchases as of March 31, 2020.

Changes in equity —

	Three Months Ended March 31,						
2020	Common Stock	Additional Paid-In Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Loss	Non-controlling Interests	Total Equity
Balance, December 31, 2019	$ 2	$ 2,386	$ 622	$ (150)	$ (987)	$ 95	$ 1,968
Adoption of ASU 2016-13, credit losses, January 1, 2020			(1)				(1)
Net income			38			2	40
Other comprehensive loss					(111)	(19)	(130)
Common stock dividends			(15)				(15)
Distributions to noncontrolling interests						(1)	(1)
Stock compensation		5					5
Stock withheld for employee taxes				(6)			(6)
Balance, March 31, 2020	$ 2	$ 2,391	$ 644	$ (156)	$ (1,098)	$ 77	$ 1,860
2019							
Balance, December 31, 2018	$ 2	$ 2,368	$ 456	$ (119)	$ (1,362)	$ 97	$ 1,442
Adoption of ASU 2016-02 leases, January 1, 2019			(1)				(1)
Net income			98			4	102
Other comprehensive income (loss)					34	(2)	32
Common stock dividends			(15)				(15)
Distributions to noncontrolling interests						(1)	(1)
Increase from business combination						7	7
Common stock share repurchases				(25)			(25)
Stock compensation		4					4
Stock withheld for employee taxes				(6)			(6)
Balance, March 31, 2019	$ 2	$ 2,372	$ 538	$ (150)	$ (1,328)	$ 105	$ 1,539

Changes in each component of accumulated other comprehensive income (AOCI) of the parent —

	Parent Company Stockholders			
	Foreign Currency Translation	Hedging	Defined Benefit Plans	Accumulated Other Comprehensive Loss
Balance, December 31, 2019	$ (714)	$ (30)	$ (243)	$ (987)
Other comprehensive income (loss):				
Currency translation adjustments	(143)			(143)
Holding gains and losses		39		39
Reclassification of amount to net income (a)		(11)		(11)
Reclassification adjustment for net actuarial losses included in net periodic benefit cost (b)			5	5
Tax (expense) benefit		1	(2)	(1)
Other comprehensive income (loss)	(143)	29	3	(111)
Balance, March 31, 2020	$ (857)	$ (1)	$ (240)	$ (1,098)
Balance, December 31, 2018	$ (721)	$ (54)	$ (587)	$ (1,362)
Other comprehensive income (loss):				
Currency translation adjustments	24			24
Holding gains and losses		29		29
Reclassification of amount to net income (a)		(24)		(24)
Reclassification adjustment for net actuarial losses included in net periodic benefit cost (b)			7	7
Tax expense			(2)	(2)
Other comprehensive income	24	5	5	34
Balance, March 31, 2019	$ (697)	$ (49)	$ (582)	$ (1,328)

(a) Realized gains and losses from currency-related forward contracts associated with forecasted transactions or from other derivative instruments treated as cash flow hedges are reclassified from AOCI into the same line item in the consolidated statement of operations in which the underlying forecasted transaction or other hedged item is recorded. See Note 12 for additional details.

(b) See Note 10 for additional details.

Note 7. Redeemable Noncontrolling Interests

In connection with the acquisition of a controlling financial interest in TM4 from Hydro-Québec on June 22, 2018, we recognized $102 for Hydro-Québec's 45% redeemable noncontrolling interest in TM4. On July 29, 2019, we broadened our relationship with Hydro-Québec, with Hydro-Québec acquiring an indirect 45% redeemable noncontrolling interest in SME and an additional indirect 22.5% redeemable noncontrolling interest in PEPS which resulted in recognition of additional redeemable noncontrolling interest of $64. The terms of the agreement provide Hydro-Québec with the right to put all, and not less than all, of its ownership interests in TM4, SME and PEPS to Dana at fair value any time after June 22, 2021. See Note 2 for additional information.

Redeemable noncontrolling interests reflected as of the balance sheet date are the greater of the redeemable noncontrolling interest balances adjusted for comprehensive income items and distributions or the redemption values. Redeemable noncontrolling interest adjustments of redemption value are recorded in retained earnings.

Reconciliation of changes in redeemable noncontrolling interests —

	Three Months Ended March 31,	
	2020	2019
Balance, beginning of period	$ 167	$ 100
Capital contribution from redeemable noncontrolling interest	2	1
Comprehensive income (loss) adjustments:		
Net income (loss) attributable to redeemable noncontrolling interests	(2)	(1)
Other comprehensive income (loss) attributable to redeemable noncontrolling interests	8	5
Balance, end of period	$ 175	$ 105

Note 8. Earnings per Share

Reconciliation of the numerators and denominators of the earnings per share calculations —

	Three Months Ended March 31,	
	2020	2019
Net income available to common stockholders - Numerator basic and diluted	$ 38	$ 98
Denominator:		
Weighted-average common shares outstanding - Basic	144.2	143.9
Employee compensation-related shares, including stock options	0.6	0.9
Weighted-average common shares outstanding - Diluted	144.8	144.8

The share count for diluted earnings per share is computed on the basis of the weighted-average number of common shares outstanding plus the effects of dilutive common stock equivalents (CSEs) outstanding during the period. We excluded 0.6 million and 0.4 million CSEs from the calculation of diluted earnings per share for the first quarters of 2020 and 2019 as the effect of including them would have been anti-dilutive.

Note 9. Stock Compensation

The Compensation Committee of our Board of Directors approved the grant of RSUs and performance share units (PSUs) shown in the table below during 2020.

	Granted (In millions)	Grant Date Fair Value*
RSUs	1.2	$ 15.51
PSUs	0.5	$ 14.42

* Weighted-average per share

We calculated the fair value of the RSUs at grant date based on the closing market price of our common stock at the date of grant. The number of PSUs that ultimately vest is contingent on achieving specified margin targets and specified free cash flow targets, with an even distribution between the two targets. We estimated the fair value of the PSUs at grant date based on the closing market price of our common stock at the date of grant adjusted for the value of assumed dividends over the period because the awards are not dividend protected.

We paid $1 of cash to settle RSUs. We issued 0.5 million and 0.3 million shares of common stock based on the vesting of RSUs and PSUs during 2020. We recognized stock compensation expense of $4 and $5 during the first quarters of 2020 and 2019. At March 31, 2020, the total unrecognized compensation cost related to the nonvested awards granted and expected to vest was $39. This cost is expected to be recognized over a weighted-average period of 2.3 years.

Note 10. Pension and Postretirement Benefit Plans

We have a number of defined contribution and defined benefit, qualified and nonqualified, pension plans covering eligible employees. Other postretirement benefits (OPEB), including medical and life insurance, are provided for certain employees upon retirement.

Components of net periodic benefit cost —

	Pension				OPEB		
	2020		2019		2020		2019
Three Months Ended March 31,	U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.	Non-U.S.
Interest cost	$ 5	$ 1	$ 9	$ 2	$ —	$ 1	$ 1
Expected return on plan assets	(9)	(1)	(12)	(1)			
Service cost		2		2			
Amortization of net actuarial loss	3	2	5	2			
Net periodic benefit cost	$ (1)	$ 4	$ 2	$ 5	$ —	$ 1	$ 1

The service cost components of net periodic pension and OPEB costs are included in cost of sales and selling, general and administrative expenses as part of compensation cost and are eligible for capitalization in inventory and other assets. The non-service components are reported in other income (expense), net and are not eligible for capitalization.

Pension expense for 2020 decreased versus the same period in 2019 as a result of a lower interest expense.

Plan termination — In October 2017, upon authorization by the Dana Board of Directors, we commenced the process of terminating one of our U.S. defined benefit pension plans. During the second quarter of 2019, payments were made from plan assets to those plan participants that elected to take the lump-sum payout option. In June 2019, we entered into (a) a definitive commitment agreement by and among Dana, Athene Annuity and Life Company (Athene) and State Street Global Advisors, as independent fiduciary to the plan, and (b) a definitive commitment agreement by and among Dana, Companion Life Insurance Company (Companion) and State Street Global Advisors, as independent fiduciary to the plan. Pursuant to the definitive commitment agreements, the plan purchased group annuity contracts that irrevocably transferred to the insurance companies the remaining future pension benefit obligations of the plan. Plan participant's benefits are unchanged as a result of the termination. We contributed $59 to the plan prior to the purchase of the group annuity contracts. The purchase of group annuity contracts was then funded directly by the assets of the plan in June 2019. By irrevocably transferring the obligations to Athene and Companion, we reduced our unfunded pension obligation by approximately $165 and recognized a pre-tax pension settlement charge of $256 in 2019.

Note 11. Financing Agreements

Long-term debt at —

	Interest Rate		March 31, 2020	December 31, 2019
Senior Notes due December 15, 2024	5.500%		$ 425	$ 425
Senior Notes due April 15, 2025	5.750%	*	400	400
Senior Notes due June 1, 2026	6.500%	*	375	375
Senior Notes due November 15, 2027	5.375%		300	300
Term Facility A			474	474
Term Facility B			349	349
Other indebtedness			66	61
Debt issuance costs			(26)	(28)
			2,363	2,356
Less: Current portion of long-term debt			28	20
Long-term debt, less debt issuance costs			$ 2,335	$ 2,336

* In conjunction with the issuance of the April 2025 Notes we entered into 8-year fixed-to-fixed cross-currency swaps which have the effect of economically converting the April 2025 Notes to euro-denominated debt at a fixed rate of 3.850%. In conjunction with the issuance of the June 2026 Notes we entered into 10-year fixed-to-fixed cross-currency swaps which have the effect of economically converting the June 2026 Notes to euro-denominated debt at a fixed rate of 5.140%. See Note 12 for additional information.

Interest on the senior notes is payable semi-annually and interest on the Term Facilities is payable quarterly. Other indebtedness includes the note payable to SME, borrowings from various financial institutions, finance lease obligations and the unamortized fair value adjustment related to a terminated interest rate swap. See Note 2 for additional information on the note payable to SME and Note 12 for additional information on the terminated interest rate swap.

Credit agreement — On February 28, 2019, we entered into an amended credit and guaranty agreement comprised of a $500 term facility (the Term A Facility), a $450 term facility (the Term B Facility and, together with the Term A Facility, the Term Facilities) and a $750 revolving credit facility (the Revolving Facility). The Term A Facility and the Revolving Facility were expansions of our existing facilities. On February 28, 2019, we drew the $225 available under the Term A Facility and the $450 available under the Term B Facility. The proceeds from the Term Facilities were used to acquire the Oerlikon Drive Systems segment of the Oerlikon Group and pay for related integration activities. We were required to make equal quarterly installments on the Term A Facility on the last day of each fiscal quarter of $8 beginning March 31, 2019 and 0.25% of the aggregate principal advances of the Term B Facility quarterly commencing on June 30, 2019. On August 30, 2019, we amended our credit and guaranty agreement, increasing the Revolving Facility to $1,000 and extending the maturities and reducing the interest rates of both the Revolving Facility and the Term A Facility. On August 30, 2019, we borrowed $100 on the Revolving Facility and paid down a similar amount of the Term B Facility. We are now required to make quarterly installments on the Term A Facility on the last day of each fiscal quarter of $7 beginning on September 30, 2020 and are no longer required to make quarterly installments on the Term B Facility. We may prepay some or all of the amounts under the Term Facilities without penalty. We recorded deferred fees of $13 and $4 related to the amendments to the Term Facilities and the Revolving Facility, respectively. The deferred fees are being amortized over the life of the applicable facilities. Deferred financing costs on our Revolving Facility are included in other noncurrent assets. The Revolving Facility and the Term A Facility mature on August 17, 2024. The Term B Facility matures on February 28, 2026.

The Term Facilities and the Revolving Facility are guaranteed by all of our wholly-owned domestic subsidiaries subject to certain exceptions (the guarantors) and are secured by a first-priority lien on substantially all of the assets of Dana and the guarantors, subject to certain exceptions.

Advances under the Term A Facility and the Revolving Facility bear interest at a floating rate based on, at our option, the base rate or Eurodollar rate (each as described in the credit agreement) plus a margin as set forth below:

	Margin	
Total Net Leverage Ratio	Base Rate	Eurodollar Rate
Less than or equal to 1.00:1.00	0.25%	1.25%
Greater than 1.00:1.00 but less than or equal to 2.00:1.00	0.50%	1.50%
Greater than 2.00:1.00	0.75%	1.75%

The Term B Facility bears interest based on, at our option, the Base Rate plus 1.25% or the Eurodollar rate plus 2.25%. We have elected to pay interest on our advances under the Term Facilities at the Eurodollar Rate. The interest rate on the Term A Facility was 2.490% and the Term B Facility was 3.240%, inclusive of the applicable margins, as of March 31, 2020.

Commitment fees are applied based on the average daily unused portion of the available amounts under the Revolving Facility as set forth below:

Total Net Leverage Ratio	Commitment Fee
Less than or equal to 1.00:1.00	0.250%
Greater than 1.00:1.00 but less than or equal to 2.00:1.00	0.375%
Greater than 2.00:1.00	0.500%

Up to $275 of the Revolving Facility may be applied to letters of credit, which reduces availability. We pay a fee for issued and undrawn letters of credit in an amount per annum equal to the applicable margin for Eurodollar rate advances based on a quarterly average availability under issued and undrawn letters of credit under the Revolving Facility and a per annum fronting fee of 0.125%, payable quarterly.

At March 31, 2020, we had outstanding borrowings of $300 under the Revolving Facility and had utilized $21 for letters of credit. Outstanding borrowings on the Revolving Facility are included in short-term debt. We had availability at March 31, 2020 under the Revolving Facility of $679 after deducting the outstanding borrowings and letters of credit.

Debt covenants — At March 31, 2020, we were in compliance with the covenants of our financing agreements. Under the Term Facilities, Revolving Facility and the senior notes, we are required to comply with certain incurrence-based covenants customary for facilities of these types and, in the case of the Term A Facility and Revolving Facility, a maintenance covenant tested on the last day of each fiscal quarter requiring us to maintain a first lien net leverage ratio not to exceed 2.00 to 1.00.

Subsequent event — On April 16, 2020, we entered into a $500 bridge facility (the Bridge Facility). We recorded deferred fees of $5 related to the Bridge Facility. The deferred fees are included in other current assets and are being amortized over the life of the Bridge Facility. The Bridge Facility matures on April 15, 2021. The Bridge Facility is guaranteed by all of our wholly-owned domestic subsidiaries subject to certain exceptions (the guarantors) and is secured by a first-priority lien on substantially all of the assets of Dana and the guarantors, subject to certain exceptions. Advances under the Bridge Facility incur a one-time funding fee when drawn and bear interest at a floating rate based on, at our option, the Eurodollar rate plus an initial margin equal to 4.50% or a base rate plus an initial margin equal to 3.50% (each as described in the credit agreement). The initial margin increases by 0.50% every 90 days. A duration fee of 0.50% is paid every 90 days on the full $500 commitment. A commitment fee of 0.50% is applied based on the average daily unused portion of the available amount under the Bridge Facility. Under the Bridge Facility we are required to comply with certain incurrence-based covenants customary for facilities of this type and a maintenance covenant requiring us to maintain a first lien net leverage ratio not to exceed 2.50 to 1.00 for the quarter ending June 30, 2020, 3.00 to 1.00 for the quarter ending September 30, 2020 and 4.00 to 1.00 thereafter. In addition, on April 16, 2020, we amended certain provisions of our credit and guaranty agreement including increasing the first lien net leverage ratio to a maximum of 4.00 to 1.00 for the quarter ending December 31, 2020 and then, starting with the quarter ending December 31, 2021, decrease the ratio quarterly until it returns to its prior level of 2.00 to 1.00 for and after the quarter ending September 30, 2022, unless Dana in its sole discretion elects to return the first lien net leverage ratio to its prior level earlier than such date. We also amended certain restrictive covenants to provide additional limitations that are consistent with the Bridge Facility until such time as the earlier of (x) December 31, 2021 and (y) any date that we elect after the expiration of the Bridge Facility. Additionally, the amendment provides that certain mandatory prepayments required under the credit and guaranty agreement for the incurrence of debt and asset sale proceeds will not be paid to the Term Facilities' lenders while the Bridge Facility is outstanding.

Note 12. Fair Value Measurements and Derivatives

In measuring the fair value of our assets and liabilities, we use market data or assumptions that we believe market participants would use in pricing an asset or liability including assumptions about risk when appropriate. Our valuation techniques include a combination of observable and unobservable inputs.

Fair value measurements on a recurring basis — Assets and liabilities that are carried in our balance sheet at fair value are as follows:

			Fair Value	
Category	Balance Sheet Location	Fair Value Level	March 31, 2020	December 31, 2019
Certificates of deposit	Marketable securities	2	$ 23	$ 19
Currency forward contracts				
Cash flow hedges	Accounts receivable - Other	2	3	14
Cash flow hedges	Other accrued liabilities	2	28	2
Undesignated	Accounts receivable - Other	2	1	1
Undesignated	Other accrued liabilities	2	5	1
Interest rate collars	Other accrued liabilities	2	11	3
Currency swaps				
Cash flow hedges	Other noncurrent assets	2	17	
Cash flow hedges	Other noncurrent liabilities	2		71

Fair Value Level 1 assets and liabilities reflect quoted prices in active markets. Fair Value Level 2 assets and liabilities reflect the use of significant other observable inputs.

Fair value of financial instruments — The financial instruments that are not carried in our balance sheet at fair value are as follows:

		March 31, 2020		December 31, 2019	
	Fair Value Level	Carrying Value	Fair Value	Carrying Value	Fair Value
Senior notes	2	$ 1,500	$ 1,291	$ 1,500	$ 1,570
Term Facility	2	823	792	823	823
Other indebtedness*	2	13	9	61	57
Total		$ 2,336	$ 2,092	$ 2,384	$ 2,450

* The carrying value includes the unamortized portion of a fair value adjustment related to a terminated interest rate swap at both dates.

Interest rate derivatives — Our portfolio of derivative financial instruments periodically includes interest rate swaps and interest rate collars designed to mitigate our interest rate risk. As of March 31, 2020, no fixed-to-floating interest rate swaps remain outstanding. However, a $5 fair value adjustment to the carrying amount of our December 2024 Notes, associated with a fixed-to-floating interest rate swap that had been executed but was subsequently terminated during 2015, remains deferred at March 31, 2020. This amount is being amortized as a reduction of interest expense through the period ending December 2024, the scheduled maturity date of the December 2024 Notes. The amount amortized as a reduction of interest expense was not material during the three months ended March 31, 2020. We have outstanding interest rate collars with a notional value of $425 that will mature in December 2021. For interest rate collars, no payments or receipts are exchanged unless interest rates rise or fall in excess of a predetermined ceiling or floor rate.

Foreign currency derivatives — Our foreign currency derivatives include forward contracts associated with forecasted transactions, primarily involving the purchases and sales of inventory through the next fifteen months, as well as currency swaps associated with certain recorded external notes payable and intercompany loans receivable and payable. Periodically, our foreign currency derivatives also include net investment hedges of certain of our investments in foreign operations.

We have executed fixed-to-fixed cross-currency swaps in conjunction with the issuance of certain notes to eliminate the variability in the functional-currency-equivalent cash flows due to changes in exchange rates associated with the forecasted principal and interest payments. All of the underlying designated financial instruments, and any subsequent replacement debt, have been designated as the hedged items in each respective cash flow hedge relationship, as shown in the table below. Designated as cash flow hedges of the forecasted principal and interest payments of the underlying designated financial instruments, or subsequent replacement debt, all of the swaps economically convert the underlying designated financial instruments into the functional currency of each respective holder. The impact of the interest rate differential between the inflow and outflow rates on all fixed-to-fixed cross-currency swaps is recognized during each period as a component of interest expense.

The following fixed-to-fixed cross-currency swaps were outstanding at March 31, 2020:

Underlying Financial Instrument				Derivative Financial Instrument				
Description	Type	Face Amount	Rate	Designated Notional Amount	Traded Amount	Inflow Rate	Outflow Rate
June 2026 Notes	Payable	$ 375	6.50%	$ 375	€ 338	6.50%	5.14%
April 2025 Notes	Payable	$ 400	5.75%	$ 400	€ 371	5.75%	3.85%
Luxembourg Intercompany Notes	Receivable	€ 278	3.70%	€ 278	$ 300	5.38%	3.70%

All of the swaps are expected to be highly effective in offsetting the corresponding currency-based changes in cash outflows related to the underlying designated financial instruments. Based on our qualitative assessment that the critical terms of all of the underlying designated financial instruments and all of the associated swaps match and that all other required criteria have been met, we do not expect to incur any ineffectiveness. As effective cash flow hedges, changes in the fair value of the swaps will be recorded in OCI during each period. Additionally, to the extent the swaps remain effective, the appropriate portion of AOCI will be reclassified to earnings each period as an offset to the foreign exchange gain or loss resulting from the remeasurement of the underlying designated financial instruments. See Note 11 for additional information about the June 2026 Notes and the April 2025 Notes. To the extent the swaps are no longer effective, changes in their fair values will be recorded in earnings.

The total notional amount of outstanding foreign currency forward contracts, involving the exchange of various currencies, was $355 at March 31, 2020 and $508 at December 31, 2019. The total notional amount of outstanding foreign currency swaps, including the fixed-to-fixed cross-currency swaps, was $1,085 at March 31, 2020 and $1,090 at December 31, 2019.

The following currency derivatives were outstanding at March 31, 2020:

		Notional Amount (U.S. Dollar Equivalent)			
Functional Currency	Traded Currency	Designated	Undesignated	Total	Maturity
U.S. dollar	Mexican peso, euro	$ 91	$ 6	$ 97	Mar-2021
Euro	U.S. dollar, Canadian dollar, Hungarian forint, British pound, Swiss franc, Indian rupee, Russian ruble, Chinese renminbi, Mexican peso, Australian dollar, Japanese yen, Singapore dollar	73	10	83	Jan-2024
British pound	U.S. dollar, euro	1	6	7	Nov-2020
South African rand	Thai baht	5	2	7	Dec-2020
Thai baht	U.S. dollar, euro	7	31	38	Sep-2020
Canadian dollar	U.S. dollar	5		5	Feb-2021
Brazilian real	U.S. dollar, euro	43	14	57	Dec-2020
Indian rupee	U.S. dollar, British pound, euro		55	55	Mar-2021
Chinese renminbi	Canadian dollar, euro		6	6	Apr-2020
Total forward contracts		225	130	355	
U.S. dollar	euro	310		310	Nov-2027
Euro	U.S. dollar	775		775	Jun-2026
Total currency swaps		1,085	—	1,085	
Total currency derivatives		$ 1,310	$ 130	$ 1,440	

Designated cash flow hedges — With respect to contracts designated as cash flow hedges, changes in fair value during the period in which the contracts remain outstanding are reported in OCI to the extent such contracts remain effective. Effectiveness is measured by using regression analysis to determine the degree of correlation between the change in the fair value of the derivative instrument and the change in the associated foreign currency exchange rates. Changes in fair value of contracts not designated as cash flow hedges or as net investment hedges are recognized in other income (expense), net in the period in which the changes occur. Realized gains and losses from currency-related forward contracts associated with forecasted transactions or from other derivative instruments, including those that have been designated as cash flow hedges and those that have not been designated, are recognized in the same line item in the consolidated statement of operations in which the underlying forecasted transaction or other hedged item is recorded. Accordingly, amounts are potentially recorded in sales, cost of sales or, in certain circumstances, other income (expense), net.

The following table provides a summary of deferred gains (losses) reported in AOCI as well as the amount expected to be reclassified to income in one year or less:

	Deferred Gain (Loss) in AOCI		
	March 31, 2020	December 31, 2019	Gain (loss) expected to be reclassified into income in one year or less
Forward Contracts	$ (24)	$ 6	$ (24)
Collar	(11)	(3)	
Cross-Currency Swaps	30	(36)	
Total	$ (5)	$ (33)	$ (24)

The following table provides a summary of the location and amount of gains or losses recognized in the consolidated statement of operations associated with cash flow hedging relationships:

	Three Months Ended March 31, 2020		
Derivatives Designated as Cash Flow Hedges	Net sales	Cost of sales	Other income (expense), net
Total amounts of income and expense line items presented in the consolidated statement of operations in which the effects of cash flow hedges are recorded	$ 1,926	$ 1,720	$ 4
(Gain) or loss on cash flow hedging relationships			
Foreign currency forwards			
Amount of (gain) loss reclassified from AOCI into income		7	
Cross-currency swaps			
Amount of (gain) loss reclassified from AOCI into income			(18)

	Three Months Ended March 31, 2019		
Derivatives Designated as Cash Flow Hedges	Net sales	Cost of sales	Other income (expense), net
Total amounts of income and expense line items presented in the consolidated statement of operations in which the effects of cash flow hedges are recorded	$ 2,163	$ 1,863	$ (13)
(Gain) or loss on cash flow hedging relationships			
Foreign currency forwards			
Amount of (gain) loss reclassified from AOCI into income		(1)	
Cross-currency swaps			
Amount of (gain) loss reclassified from AOCI into income			(23)

The amounts reclassified from AOCI into income for the cross-currency swaps represent an offset to a foreign exchange loss on our foreign currency-denominated intercompany and external debt instruments.

Certain of our hedges of forecasted transactions have not formally been designated as cash flow hedges. As undesignated forward contracts, the changes in the fair value of such contracts are included in earnings for the duration of the outstanding forward contract. Any realized gain or loss on the settlement of such contracts is recognized in the same period and in the same line item in the consolidated statement of operations as the underlying transaction. The following table provides a summary of the location and amount of gains or losses recognized in the consolidated statement of operations associated with undesignated hedging relationships.

	Amount of Gain (Loss) Recognized in Income		
Derivatives Not Designated as Hedging Instruments	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019	Location of Gain or (Loss) Recognized in Income
Foreign currency forward contracts	$5	$2	Cost of sales
Foreign currency forward contracts	(9)	(13)	Other income (expense), net

During the first quarter of 2019 we settled the outstanding undesignated Swiss franc notional deal contingent forward related to the ODS acquisition for $21, resulting in a realized loss of $13 included in other income (expense), net in the first quarter of 2019.

Net investment hedges — We periodically designate derivative contracts or underlying non-derivative financial instruments as net investment hedges. With respect to contracts designated as net investment hedges, we apply the forward method, but for non-derivative financial instruments designated as net investment hedges, we apply the spot method. Under both methods, we report changes in fair value in the cumulative translation adjustment (CTA) component of OCI during the period in which the contracts remain outstanding to the extent such contracts and non-derivative financial instruments remain effective.

Note 13. Commitments and Contingencies

Product liabilities — Accrued product liability costs were $6 at March 31, 2020 and $10 at December 31, 2019. We had also recognized amounts recoverable from third parties of $14 at March 31, 2020 and $13 at December 31, 2019. Payments made to claimants precede recovery of amounts from third parties, and may result in recoverable amounts in excess of the total liability. We estimate these liabilities based on current information and assumptions about the value and likelihood of the claims against us.

Environmental liabilities — Accrued environmental liabilities were $12 at March 31, 2020 and $13 at December 31, 2019. We consider the most probable method of remediation, current laws and regulations and existing technology in estimating our environmental liabilities.

Guarantee of lease obligations — In connection with the divestiture of our Structural Products business in 2010, leases covering three U.S. facilities were assigned to a U.S. affiliate of Metalsa. Under the terms of the sale agreement, we will guarantee the affiliate's performance under the leases, which run through June 2025, including approximately $6 of annual payments. In the event of a required payment by Dana as guarantor, we are entitled to pursue full recovery from Metalsa of the amounts paid under the guarantee and to take possession of the leased property.

Other legal matters — We are subject to various pending or threatened legal proceedings arising out of the normal course of business or operations. In view of the inherent difficulty of predicting the outcome of such matters, we cannot state what the eventual outcome of these matters will be. However, based on current knowledge and after consultation with legal counsel, we believe that any liabilities that may result from these proceedings will not have a material adverse effect on our liquidity, financial condition or results of operations.

Note 14. Warranty Obligations

We record a liability for estimated warranty obligations at the dates our products are sold. We record the liability based on our estimate of costs to settle future claims. Adjustments to our estimated costs at time of sale are made as claim experience and other new information becomes available. Obligations for service campaigns and other occurrences are recognized as adjustments to prior estimates when the obligation is probable and can be reasonably estimated.

Changes in warranty liabilities —

	Three Months Ended March 31,	
	2020	2019
Balance, beginning of period	$ 101	$ 75
Acquisitions		15
Amounts accrued for current period sales	8	8
Adjustments of prior estimates	1	5
Settlements of warranty claims	(11)	(7)
Currency impact	(2)	(1)
Balance, end of period	$ 97	$ 95

Note 15. Income Taxes

We estimate the effective tax rate expected to be applicable for the full fiscal year and use that rate to provide for income taxes in interim reporting periods. We also recognize the tax impact of certain unusual or infrequently occurring items, including changes in judgment about valuation allowances and effects of changes in tax laws or rates, in the interim period in which they occur.

We have generally not recognized tax benefits on losses generated in several entities where the recent history of operating losses does not allow us to satisfy the "more likely than not" criterion for the recognition of deferred tax assets. Consequently, there is no income tax expense or benefit recognized on the pre-tax income or losses in these jurisdictions as valuation allowances are adjusted to offset the associated tax expense or benefit. We believe it is reasonably possible that additional valuation allowances could be recorded in the next twelve months, driven by reductions in certain subsidiaries' profits from the impact of COVID-19.

We record interest and penalties related to uncertain tax positions as a component of income tax expense. Net interest expense for the periods presented herein is not significant.

We reported an income tax benefit of $16 and income tax expense of $20 for the first three months ended March 31, 2020 and 2019, respectively. Our effective tax rates were (80)% and 17% for the first three months of 2020 and 2019. During the first quarter of 2020, a pre-tax goodwill impairment charge of $51 with an associated income tax benefit of $1 was recorded. Also, during the first quarter of 2020, we recorded tax benefits of $37 related to tax actions that adjusted federal tax credits, tax expense of $2 to record additional valuation allowance in the U.S. based on reduced income projections, and tax expense of $4 to record valuation allowances in foreign jurisdictions due to reduced income projections. During the first quarter of 2019, we recognized a benefit of $22 related to the release of valuation allowances in the U.S. based on increased income projections. Partially offsetting this benefit was $6 of expense related to a U.S. state law change. Excluding these items, the effective tax rate would be 23% and 31% for the 2020 and 2019 three-month periods, respectively. Our effective income tax rates vary from the U.S. federal statutory rate of 21% due to establishment, release and adjustment of valuation allowances in several countries, nondeductible expenses and deemed income, local tax incentives in several countries outside the U.S., different statutory tax rates outside the U.S. and withholding taxes related to repatriations of international earnings. The effective income tax rate may vary significantly due to fluctuations in the amounts and sources, both foreign and domestic, of pretax income and changes in the amounts of non-deductible expenses.

Dividends of earnings from non-U.S. operations are generally no longer subjected to U.S. income tax. We continue to analyze and adjust the estimated tax impact of the income and non-U.S. withholding tax liabilities based on the amounts and sources of these earnings.

Note 16. Other Income (Expense), Net

	Three Months Ended March 31,	
	2020	2019
Non-service cost components of pension and OPEB costs	$ (2)	$ (6)
Government grants and incentives	4	3
Foreign exchange gain (loss)	5	(11)
Strategic transaction expenses	(6)	(13)
Non-income tax legal judgment		6
Other, net	3	8
Other income (expense), net	$ 4	$ (13)

Foreign exchange gains and losses on cross-currency intercompany loan balances that are not of a long-term investment nature are included above. Foreign exchange gains and losses on intercompany loans that are permanently invested are reported in OCI. Foreign exchange loss in 2019 included a loss on the undesignated Swiss franc notional deal contingent forward related to the ODS acquisition. See Note 12 for additional information.

Strategic transaction expenses relate primarily to costs incurred in connection with acquisition and divestiture related activities, including costs to complete the transaction and post-closing integration costs. Strategic transaction expenses in 2020 were primarily attributable to the acquisitions of ODS and Nordresa. Strategic transaction expenses in 2019 were primarily attributable to the acquisition of ODS. See Note 2 for additional information.

During the first quarter of 2019, we won a legal judgment regarding the methodology used to calculate PIS/COFINS tax in Brazil.

Note 17. Revenue from Contracts with Customers

We generate revenue from selling production parts to original equipment manufacturers (OEMs) and service parts to OEMs and aftermarket customers. While we provide production and service parts to certain OEMs under awarded multi-year programs, these multi-year programs do not contain any commitment to volume by the customer. As such, individual customer releases or purchase orders represent the contract with the customer. Our customer contracts do not provide us with an enforceable right to payment for performance completed to date throughout the contract term. As such, we recognize part sales revenue at the point in time when the parts are shipped, and risk of loss has transferred to the customer. We have elected to continue to include shipping and handling fees billed to customers in revenue, while including costs of shipping and handling in costs of sales. Taxes collected from customers are excluded from revenues and credited directly to obligations to the appropriate government agencies. Payment terms with our customers are established based on industry and regional practices and generally do not exceed 180 days.

Certain of our customer contracts include rebate incentives. We estimate expected rebates and accrue the corresponding refund liability, as a reduction of revenue, at the time covered product is sold to the customer based on anticipated customer purchases during the rebate period and contractual rebate percentages. Refund liabilities are included in other accrued liabilities on our consolidated balance sheet. We provide standard fitness for use warranties on the products we sell, accruing for estimated costs related to product warranty obligations at time of sale. See Note 14 for additional information.

Contract liabilities are primarily comprised of cash deposits made by customers with cash in advance payment terms. Generally, our contract liabilities turn over frequently given our relatively short production cycles. Contract liabilities were $21 and $23 at March 31, 2020 and December 31, 2019. Contract liabilities are included in other accrued liabilities on our consolidated balance sheet.

Disaggregation of revenue —

The following table disaggregates revenue for each of our operating segments by geographical market:

Three Months Ended March 31, 2020	Light Vehicle	Commercial Vehicle	Off-Highway	Power Technologies	Total
North America	$ 586	$ 199	$ 74	$ 123	$ 982
Europe	102	49	349	114	614
South America	30	63	7	5	105
Asia Pacific	90	22	102	11	225
Total	$ 808	$ 333	$ 532	$ 253	$ 1,926
Three Months Ended March 31, 2019					
North America	$ 660	$ 253	$ 58	$ 141	$ 1,112
Europe	91	67	407	113	678
South America	33	75	9	5	122
Asia Pacific	122	36	78	15	251
Total	$ 906	$ 431	$ 552	$ 274	$ 2,163

Note 18. Segments

We are a global provider of high-technology products to virtually every major vehicle manufacturer in the world. We also serve the stationary industrial market. Our technologies include drive systems (axles, driveshafts, transmissions, and wheel and track drives); motion systems (winches, slew drives, and hub drives); electrodynamic technologies (motors, inverters, software and control systems, battery-management systems, and fuel cell plates); sealing solutions (gaskets, seals, cam covers, and oil pan modules); thermal-management technologies (transmission and engine oil cooling, battery and electronics cooling, charge air cooling, and thermal-acoustical protective shielding); and digital solutions (active and passive system controls and descriptive and predictive analytics). We serve our global light vehicle, medium/heavy vehicle and off-highway markets through four operating segments – Light Vehicle Drive Systems (Light Vehicle), Commercial Vehicle Drive and Motion Systems (Commercial Vehicle), Off-Highway Drive and Motion Systems (Off-Highway) and Power Technologies, which is the center of excellence for sealing and thermal-management technologies that span all customers in our on-highway and off-highway markets. These operating segments have global responsibility and accountability for business commercial activities and financial performance.

Dana evaluates the performance of its operating segments based on external sales and segment EBITDA. Segment EBITDA is a primary driver of cash flows from operations and a measure of our ability to maintain and continue to invest in our operations and provide shareholder returns. Our segments are charged for corporate and other shared administrative costs. Segment EBITDA may not be comparable to similarly titled measures reported by other companies.

Segment information —

	2020			2019		
Three Months Ended March 31,	External Sales	Inter-Segment Sales	Segment EBITDA	External Sales	Inter-Segment Sales	Segment EBITDA
Light Vehicle	$ 808	$ 30	$ 83	$ 906	$ 36	$ 102
Commercial Vehicle	333	20	21	431	27	41
Off-Highway	532	9	72	552	5	82
Power Technologies	253	6	30	274	6	34
Eliminations and other		(65)			(74)	
Total	$ 1,926	$ —	$ 206	$ 2,163	$ —	$ 259

Reconciliation of segment EBITDA to consolidated net income —

	Three Months Ended March 31,	
	2020	2019
Segment EBITDA	$ 206	$ 259
Corporate expense and other items, net	(1)	(2)
Depreciation	(85)	(74)
Amortization	(4)	(3)
Non-service cost components of pension and OPEB costs	(2)	(6)
Restructuring charges, net	(3)	(9)
Stock compensation expense	(4)	(5)
Strategic transaction expenses	(6)	(13)
Impairment of goodwill	(51)	
Acquisition related inventory adjustments		(4)
Non-income tax legal judgment		6
Other items	(3)	(9)
Earnings before interest and income taxes	47	140
Interest income	2	2
Interest expense	29	27
Earnings before income taxes	20	115
Income tax expense (benefit)	(16)	20
Equity in earnings of affiliates	2	6
Net income	$ 38	$ 101

Note 19. Equity Affiliates

We have a number of investments in entities that engage in the manufacture and supply of vehicular parts (primarily axles, driveshafts, wheel-end braking systems) and motors for electric vehicles and industrial applications.

The decrease in equity method investments from the prior period is due in large part to our acquisition of a controlling financial interest in Ashwoods Innovations Ltd. (Ashwoods) on February 5, 2020. Originally acquired as part of the ODS acquisition, the minority shareholders in this entity had substantive participating rights that allowed them to effectively participate in the decisions made in the ordinary course of business that were significant to its operations. Upon acquiring Curtis Instruments, Inc.'s (Curtis) 35.4% ownership interest in Ashwoods, we had a 97.8% ownership interest in Ashwoods. During March 2020, we acquired the remaining noncontrolling interest in Ashwoods held by employee shareholders. See Note 2 for additional information.

Equity method investments exceeding $5 at March 31, 2020 —

	Ownership Percentage	Investment
Dongfeng Dana Axle Co., Ltd. (DDAC)	50%	$ 95
Bendix Spicer Foundation Brake, LLC	20%	56
Axles India Limited	48%	10
Taiway Ltd.	28%	5
All others as a group		10
Investments in equity affiliates		176
Investments in affiliates carried at cost		2
Investments in affiliates		$ 178

Item 2. ***Management's Discussion and Analysis of Financial Condition and Results of Operations (Dollars in millions)***

Management's discussion and analysis of financial condition and results of operations should be read in conjunction with the financial statements and accompanying notes in this report.

Forward-Looking Information

Statements in this report (or otherwise made by us or on our behalf) that are not entirely historical constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements can often be identified by words such as "anticipates," "expects," "believes," "intends," "plans," "predicts," "seeks," "estimates," "projects," "outlook," "may," "will," "should," "would," "could," "potential," "continue," "ongoing" and similar expressions, variations or negatives of these words. These statements represent the present expectations of Dana Incorporated and its consolidated subsidiaries (Dana) based on our current information and assumptions. Forward-looking statements are inherently subject to risks and uncertainties. Our plans, actions and actual results could differ materially from our present expectations due to a number of factors, including those discussed below and elsewhere in this report and in our other filings with the Securities and Exchange Commission (SEC). All forward-looking statements speak only as of the date made and we undertake no obligation to publicly update or revise any forward-looking statement to reflect events or circumstances that may arise after the date of this report.

Management Overview

Dana is headquartered in Maumee, Ohio, and was incorporated in Delaware in 2007. We are a global provider of high-technology products to virtually every major vehicle manufacturer in the world. We also serve the stationary industrial market. Our technologies include drive systems (axles, driveshafts, transmissions, and wheel and track drives); motion systems (winches, slew drives, and hub drives); electrodynamic technologies (motors, inverters, software and control systems, battery-management systems, and fuel cell plates); sealing solutions (gaskets, seals, cam covers, and oil pan modules); thermal-management technologies (transmission and engine oil cooling, battery and electronics cooling, charge air cooling, and thermal-acoustical protective shielding); and digital solutions (active and passive system controls and descriptive and predictive analytics). We serve our global light vehicle, medium/heavy vehicle and off-highway markets through four business units – Light Vehicle Drive Systems (Light Vehicle), Commercial Vehicle Drive and Motion Systems (Commercial Vehicle), Off-Highway Drive and Motion Systems (Off-Highway) and Power Technologies, which is the center of excellence for sealing and thermal-management technologies that span all customers in our on-highway and off-highway markets. We have a diverse customer base and geographic footprint, which minimizes our exposure to individual market and segment declines. At March 31, 2020, we employed approximately 31,700 people, operated in 34 countries and had 149 major facilities housing manufacturing and distribution operations, service and assembly operations, technical and engineering centers and administrative offices.

External sales by operating segment for the periods ended March 31, 2020 and 2019 are as follows:

	Three Months Ended March 31,			
	2020		2019	
	Dollars	% of Total	Dollars	% of Total
Light Vehicle	$ 808	42.0%	$ 906	41.9%
Commercial Vehicle	333	17.3%	431	19.9%
Off-Highway	532	27.6%	552	25.5%
Power Technologies	253	13.1%	274	12.7%
Total	$ 1,926		$ 2,163	

See Note 18 to our consolidated financial statements in Item 1 of Part I for further financial information about our operating segments.

Our internet address is www.dana.com. The inclusion of our website address in this report is an inactive textual reference only and is not intended to include or incorporate by reference the information on our website into this report.

Operational and Strategic Initiatives

Our enterprise strategy builds on our strong technology foundation and leverages our resources across the organization while driving a customer centric focus, expanding our global markets, and delivering innovative solutions as we evolve into the era of vehicle electrification.

Central to our strategy is l*everaging our core operations*. This foundational element enables us to infuse strong operational disciplines throughout the strategy, making it practical, actionable, and effective. It enables us to capitalize on being a major drive systems supplier across all three end-mobility markets. We are achieving improved profitability by actively seeking synergies across our engineering, purchasing, and manufacturing base. We have strengthened the portfolio by acquiring critical assets; and we are utilizing our physical and intellectual capital to amplify innovation across the enterprise. Leveraging these core elements can further expand the cost efficiencies of our common technologies and deliver a sustainable competitive advantage for Dana.

Driving customer centricity continues to be at the heart of who we are. Putting our customers at the center of our value system is firmly embedded in our culture and is driving growth by focusing on customer relationships and providing value to our customers. These relationships are strengthened as we are physically where we need to be in order to provide unparalleled service and we are prioritizing our customers' needs as we engineer solutions that differentiate their products, while making it easier to do business with Dana by digitizing their experience. Our customer centric focus has uniquely positioned us to win more than our fair share of new business and capitalize on future customer outsourcing initiatives.

We continue to enhance and expand our global footprint, optimizing it to capture growth across all of our end markets. *Expanding global markets* means utilizing our global capabilities and presence to further penetrate growth markets, focusing on Asia due to its position as the largest mobility market in the world with the highest market growth rate and its lead in the adoption of new energy vehicles. We are investing across various avenues to increase our presence in Asia Pacific by forging new partnerships, expanding inorganically, and growing organically. We continue to operate in this region through wholly owned subsidiaries and joint ventures with local market partners. We have recently made acquisitions that have augmented our footprint in the region, specifically in India and China. All the while, we have been making meaningful organic investments to grow with existing and new customers, primarily in Thailand, India, and China. These added capabilities have enabled us to target the domestic Asia Pacific markets and utilize the capacity for export to other global markets.

Delivering innovative solutions enables us to capitalize on market growth trends as we evolve our core technology capabilities. We are also focused on enhancing our physical products with digital content to provide smart systems and we see an opportunity to become a digital systems provider by delivering software as a service to our traditional end customers. This focus on delivering solutions based on our core technology is leading to new business wins and increasing our content per vehicle. We have made significant investments - both organically and inorganically - allowing us to move to the next phase, which is to *Lead electric propulsion*.

Over the past year we have achieved our goal to accelerate hybridization and electrification through both core Dana technologies and targeted strategic acquisitions and are positioned today to lead the market. The four recent acquisitions of electrodynamic expertise and technologies combined with Dana's longstanding mechatronics capabilities has allowed us to develop and deliver fully integrated e-Propulsion systems that are power-dense and achieve optimal efficiency through the integration of the components that we offer due to our mechatronics capabilities. With recent electric vehicle program awards, we are well on our way to achieving our growth objectives in this emerging market.

The development and implementation of our enterprise strategy is positioning Dana to grow profitably due to increased customer focus as we leverage our core capabilities, expand into new markets, develop and commercialize new technologies including for hybrid and electric vehicles.

See Trends in Our Markets discussion below for additional information on our operational and strategic initiatives.

Capital Structure Initiatives

In addition to investing in our business, we plan to continue prioritizing the allocation of capital to reduce debt and maintain a strong financial position. In January 2018, we announced our intention to drive toward investment grade metrics as part of a balanced approach to our capital allocation priorities and our goal of further strengthening our balance sheet.

Shareholder return actions — When evaluating capital structure initiatives, we balance our growth opportunities and shareholder value initiatives with maintaining a strong balance sheet and access to capital. Our strong financial position has enabled us to simplify our capital structure while providing returns to our shareholders in the form of cash dividends and a reduction in the number of shares outstanding. Our Board of Directors authorized a $200 share repurchase program effective in 2018 which expires at the end of 2021. Through March 31, 2020, we have used cash of $50 to repurchase common shares under the program. We declared and paid quarterly common stock dividends for thirty-three consecutive quarters. In response to the global COVID-19 pandemic, we have temporarily suspended the declaration and payment of dividends to common shareholders and the repurchase of common stock under our existing common stock share repurchase program.

Financing actions — We have taken advantage of the lower interest rate environment to complete refinancing transactions that resulted in lower effective interest rates while extending maturities. In 2017, we completed a $400 2025 note offering and entered into a $275 floating rate term loan. The proceeds of these issuances were used to repay higher cost international debt and to repay $450 of 2021 notes. During 2019 we expanded our credit and guaranty agreement, entering into $675 of additional floating rate term loans to fund the ODS acquisition (see Acquisitions section below) and increasing our revolving credit facility to $1,000 and extending its maturity by two years. We completed a $300 2027 note offering and used the proceeds to repay $300 of higher cost 2023 notes. During 2019, we terminated one of our U.S. defined benefit pension plans, settling approximately $165 of previously unfunded pension obligations and eliminating future funding risk associated with interest rate and other market developments. In response to the global COVID-19 pandemic, on April 16, 2020, we entered into a $500 bridge facility (the Bridge Facility). The Bridge Facility matures on April 15, 2021. See Note 11 to our consolidated financial statements in Item 1 of Part I for additional information on the Bridge Facility.

Other Initiatives

Aftermarket opportunities — We have a global group dedicated to identifying and developing aftermarket growth opportunities that leverage the capabilities within our existing businesses – targeting increased future aftermarket sales. Powered by recognized brands such as Dana®, Spicer®, Victor Reinz®, Albarus™, Brevini™, PIV™, Fairfield®, Glaser®, Graziano™, GWB®, Spicer Select™, Thompson™, Tru-Cool®, and Transejes™, Dana delivers a broad range of aftermarket solutions – including genuine, all-makes, and value lines – servicing passenger car, commercial vehicle, off-highway equipment and industrial applications across the globe.

Selective acquisitions — Although transformational opportunities like the GKN plc driveline business transaction that we pursued in 2018 will be considered when strategically and economically attractive, our acquisition focus is principally directed at "bolt-on" or adjacent acquisition opportunities that have a strategic fit with our existing core businesses, particularly opportunities that support our enterprise strategy and enhance the value proposition of our product offerings. Any potential acquisition will be evaluated in the same manner we currently consider customer program opportunities and other uses of capital – with a disciplined financial approach designed to ensure profitable growth and increased shareholder value.

Acquisitions

Ashwoods Innovations Limited — On February 5, 2020, we acquired Curtis Instruments, Inc.'s (Curtis) 35.4% ownership interest in Ashwoods Innovations Limited (Ashwoods). Ashwoods designs and manufactures permanent magnet electric motors for the automotive, material handling and off-highway vehicle markets. The acquisition of Curtis' interest in Ashwoods, along with our existing ownership interest in Ashwoods, provided us with a 97.8% ownership interest and a controlling financial interest in Ashwoods. We recognized a $3 gain to other income (expense), net on the required remeasurement of our previously held equity method investment in Ashwoods to fair value. The total purchase consideration of $22 is comprised of $8 of cash paid to Curtis at closing, the $10 fair value of our previously held equity method investment in Ashwoods and $4 related to the effective settlement of a pre-existing loan payable due from Ashwoods. During March 2020, we acquired the remaining noncontrolling interests in Ashwoods held by employee shareholders. See Hydro-Québec relationship discussion below for details of the subsequent change in our ownership interest in Ashwoods. The results of operations of Ashwoods are reported within our Off-Highway operating segment. Ashwoods had an insignificant impact on our consolidated results of operations during the first quarter of 2020.

Nordresa — On August 26, 2019, we acquired a 100% ownership interest in Nordresa Motors, Inc. (Nordresa) for consideration of $12, using cash on hand. Nordresa is a prominent integration and application engineering expert for the development and commercialization of electric powertrains for commercial vehicles. The investment further enhances Dana's electrification capabilities by combining its complete portfolio of motors, inverters, chargers, gearboxes, and thermal-management products with Nordresa's proprietary battery-management system, electric powertrain controls and integration expertise to deliver complete electric powertrain systems. The results of operations of Nordresa are reported within our Commercial Vehicle operating segment. Nordresa had an insignificant impact on our consolidated results of operations during 2019.

Prestolite E-Propulsion Systems (Beijing) Limited — On June 6, 2019, we acquired Prestolite Electric Beijing Limited's (PEBL) 50% ownership interest in Prestolite E-Propulsion Systems (Beijing) Limited (PEPS). PEPS manufactures and distributes electric mobility solutions, including electric motors, inverters, and generators for commercial vehicles and heavy machinery. PEPS has a state-of-the-art facility in China, enabling us to expand motor and inverter manufacturing capabilities in the world's largest electric-mobility market. The acquisition of PEBL's interest in PEPS, along with our existing ownership interest in PEPS through our TM4 subsidiary, provides us with a 100% ownership interest and a controlling financial interest in PEPS. We recognized a $2 gain to other income (expense), net on the required remeasurement of our previously held equity method investment in PEPS to fair value. We paid $50 at closing using cash on hand. Reference is made to Note 2 of our consolidated financial statements in Item 1 of Part I for the allocation of purchase consideration to assets acquired and liabilities assumed. The results of operations of PEPS are reported within our Commercial Vehicle operating segment. The PEPS acquisition contributed $8 of sales and de minimis adjusted EBITDA in 2019. See Hydro-Québec relationship discussion below for details of the subsequent change in our ownership interest in PEPS.

Oerlikon Drive Systems — On February 28, 2019, we acquired a 100% ownership interest in the Oerlikon Drive Systems (ODS) segment of the Oerlikon Group. ODS is a global manufacturer of high-precision gears, planetary hub drives for wheeled and tracked vehicles, and products, controls, and software that support vehicle electrification across the mobility industry. We paid $626 at closing, which was primarily funded through debt proceeds. Reference is made to Note 2 of our consolidated financial statements in Item 1 of Part I for the allocation of purchase consideration to assets acquired and liabilities assumed. The results of operations of ODS are reported primarily within our Off-Highway and Commercial Vehicle operating segments. The ODS acquisition added $630 of sales and $87 of adjusted EBITDA during 2019.

SME — On January 11, 2019, we acquired a 100% ownership interest in S.M.E. S.p.A. (SME). SME designs, engineers, and manufactures low-voltage AC induction and synchronous reluctance motors, inverters, and controls for a wide range of off-highway electric vehicle applications, including material handling, agriculture, construction, and automated-guided vehicles. The addition of SME's low-voltage motors and inverters, which are primarily designed to meet the evolution of electrification in off-highway equipment, significantly expands Dana's electrified product portfolio. We paid $88 at closing, consisting of $62 in cash on hand and a note payable of $26 which allows for net settlement of potential contingencies as defined in the purchase agreement. The note is payable in five years and bears annual interest of 5%. Reference is made to Note 2 of our consolidated financial statements in Item 1 of Part I for the allocation of purchase consideration to assets acquired and liabilities assumed. The SME acquisition added $21 of sales and de minimis adjusted EBITDA during 2019. See Hydro-Québec relationship discussion below for details of the subsequent change in our ownership interest in SME.

Hydro-Québec Relationship

On June 22, 2018, we acquired a 55% ownership interest in TM4 from Hydro-Québec. On July 29, 2019, we broadened our relationship with Hydro-Québec, with Hydro-Québec acquiring an indirect 45% redeemable noncontrolling interest in SME and increasing its existing indirect 22.5% noncontrolling interest in PEPS to 45%. We received $65 at closing, consisting of $53 of cash and a note receivable of $12. The note is payable in five years and bears annual interest of 5%. Dana will continue to consolidate SME and PEPS as the governing documents continue to provide Dana with a controlling financial interest in these subsidiaries. See Acquisitions section above for a discussion of Dana's acquisitions of PEPS and SME. On April 14, 2020, Hydro-Québec acquired an indirect 45% redeemable noncontrolling interest Ashwoods. We received $9 in cash at closing, inclusive of $2 in proceeds on a loan from Hydro-Québec. Dana will continue to consolidate Ashwoods as the governing documents continue to provide Dana with a controlling financial interest in this subsidiary. See Acquisitions section above for a discussion of Dana's acquisition of Ashwoods.

Trends in Our Markets

The global novel coronavirus disease (COVID-19) pandemic is expected to have an adverse effect on our business, results of operations, cash flows and financial condition. The global COVID-19 pandemic has negatively impacted the global economy, disrupted our operations as well as those of our customers, suppliers and the global supply chains in which we participate, and created significant volatility and disruption of financial markets. The extent of the impact of the COVID-19 pandemic on our business and financial performance, including our ability to execute our near-term and long-term operational, strategic and capital structure initiatives, will depend on future developments, including the duration and severity of the pandemic, which are uncertain and cannot be predicted.

The company's response to the global COVID-19 pandemic has been measured, swift and decisive with an emphasis on health and safety, cash conservation and enhancing liquidity. Our top priority is the health and safety of our employees, their families, our customers, and our communities. We have implemented protocols throughout our global footprint to ensure their health and safety including, but not limited to: temporarily closing a significant number of our facilities; restricting access to and enhancing cleaning and disinfecting protocols of those facilities that continue to operate; use of personal protection equipment; adhering to social distancing guidelines; instituting remote work; and restricting travel.

In response to the rapid dissipation of customer demand, the company has taken actions to conserve cash by flexing its conversion costs across its global manufacturing, assembly and distribution facilities and aggressively reducing its cost base and eliminating discretionary spending at its technical centers and administrative offices. Cost flex activities at our operating facilities has included reduction of material orders, flexing labor costs, halting non-production spending and delaying capital spending where and when appropriate. Cost reduction activities at our technical centers and administrative offices has included 20% reduction in salaried employee wages, 20% reduction in board of director remuneration, 50% reduction in the Chief Executive Officer's compensation, elimination of cash incentive compensation, a moratorium on travel and entertainment expenditures and delaying capital spending and investment in research and development activities where and when appropriate. The company is also temporarily suspending the declaration and payment of dividends to common shareholders and temporarily suspending the repurchase of common stock under its existing common stock share repurchase program. In addition, the company is taking advantage of various government programs and subsidies in the countries in which it operates, including certain provisions of the Coronavirus Aid, Relief and Economic Security (CARES) Act.

As of March 31, 2020, we had total liquidity of $1,325 including cash and cash equivalents (less deposits), marketable securities and availability from our Revolving Facility. Also, the company has no meaningful debt maturities before 2024. On April 16, 2020, we further enhanced our liquidity position by entering into a $500 bridge facility (the Bridge Facility). The Bridge Facility has a 364-day term and is intended to provide access to additional liquidity should the company need it and can be terminated at the company's option at any time. See Note 11 to our consolidated financial statements in Item 1 of Part I for additional information on the Bridge Facility.

As we continue to manage through the unprecedented disruption in our markets and associated economic uncertainty resulting from the global COVID-19 pandemic, we will continue to respond in a measured, swift and decisive manner with continued emphasis on health and safety, cash conservation and maintenance of our liquidity position.

Foreign Currency

With 53% of our 2019 sales coming from outside the U.S., international currency movements can have a significant effect on our sales and results of operations. The euro zone countries and Brazil accounted for 49% and 9% of our 2019 non-U.S. sales, respectively, while China and India each accounted for 7%. Although sales in Argentina and South Africa were each less than 5% of our non-U.S. sales in 2019, exchange rate movements of those countries have been volatile and significantly impacted sales from time to time. International currencies strengthened against the U.S. dollar in 2018, with sales increasing by $16 principally due to a stronger euro, Thai baht and Chinese renminbi, partially offset by a weaker Brazilian real, Argentine peso and Indian rupee. Weaker international currencies during 2019 decreased sales by $177, with the euro, Brazilian real and South African rand accounting for $103, $30 and $15 of the decrease, respectively. Weaker international currencies decreased sales by $34 during the first quarter of 2020 compared to the same period last year, with the Brazilian real and euro accounting for $13 and $13 of the decrease, respectively.

During the second quarter of 2018, we determined that Argentina's economy met the GAAP definition of a highly inflationary economy. In assessing Argentina's economy as highly inflationary we considered its three-year cumulative inflation rate along with other factors. As a result, effective July 1, 2018, the U.S. dollar is the functional currency for our Argentine operations, rather than the Argentine peso. Beginning July 1, 2018, peso-denominated monetary assets and liabilities are remeasured into U.S. dollars using current Argentine peso exchange rates with resulting translation gains or losses included in results of operations. Nonmonetary assets and liabilities are remeasured into U.S. dollar using historic Argentine peso exchange rates.

International Markets

Trade actions initiated by the U.S. imposing tariffs on imports have been met with retaliatory tariffs by other countries, adding a level of tension and uncertainty to the global economic environment. In November 2018, the U.S., Mexico and Canada executed the U.S.-Mexico-Canada Agreement (USMCA), the successor agreement to the North American Free Trade Agreement (NAFTA). The agreement includes the imposition of tariffs on vehicles that do not meet regional raw material (steel and aluminum), part and labor content requirements. The agreement was ratified by the U.S. in January 2020. These and other actions are likely to impact trade policies with other countries and the overall global economy. The United Kingdom's decision to exit the European Union ("Brexit") continues to provide some uncertainty and potential volatility around European currencies, along with uncertain effects of future trade and other cross-border activities of the United Kingdom with the European Union and other countries.

The Brazil market is an important market for our Commercial Vehicle segment, representing about 19% of this segment's first quarter 2020 sales. Our medium/heavy truck sales in Brazil account for approximately 80% of our first-quarter 2020 sales in the country. Reduced market demand resulting from the weak economic environment in Brazil during 2015 and 2016 lead to significant production level declines in the light truck and medium/heavy markets. In response to the challenging economic conditions in this country, we implemented restructuring and other cost reduction actions and reduced costs to the extent practicable. The Brazilian economy rebounded in 2017 and 2018, leading to increased medium/heavy and light truck production of more than 40% in each of those segments over the two-year period. Sales by our operations in Brazil were $393 in 2019, up 1% from 2018, reflective of modestly higher medium/heavy and light truck production levels in 2019. Sales by our operations in Brazil were $80 in the first quarter of 2020, down 16% from the same period of 2019, reflective of lower medium/heavy truck production levels.

As indicated above, Argentina has experienced significant inflationary pressures the past few years, contributing to significant devaluation of its currency among other economic challenges. Our Argentine operation supports our Light Vehicle operating segment. Our sales in Argentina for the first quarter of 2020 of approximately $20 are approximately 1% of our consolidated sales and our net asset exposure related to Argentina was approximately $16, including $6 of net fixed assets, at March 31, 2020.

Commodity Costs

The cost of our products may be significantly impacted by changes in raw material commodity prices, the most important to us being those of various grades of steel, aluminum, copper and brass. The effects of changes in commodity prices are reflected directly in our purchases of commodities and indirectly through our purchases of products such as castings, forgings, bearings and component parts that include commodities. Beginning in 2018, commodity prices have been impacted by imposed tariffs. Suppliers directly impacted by the tariffs are attempting to pass through the cost of the tariffs while suppliers not subject to the tariffs are advantaging themselves by raising prices. Most of our major customer agreements provide for the sharing of significant commodity price changes with those customers based on the movement in various published commodity indexes. Where such formal agreements are not present, we have historically been successful implementing price adjustments that largely compensate for the inflationary impact of material costs. Material cost changes will customarily have some impact on our financial results as customer pricing adjustments typically lag commodity price changes.

Prices for commodities such as steel and aluminum rose during 2019, due to strong global demand. Higher commodity prices reduced year-over-year earnings in 2019 by approximately $30, as compared to year-over-year earnings reductions of $115 in 2018. Material recovery and other pricing actions decreased earnings in 2019 by $10, whereas pricing and recovery actions increased year-over-year earnings in 2018 by $80. Lower commodity prices increased earnings in the first quarter of 2020 by approximately $18, as compared to an earnings reduction of $25 from higher commodity prices in the first quarter of 2019. Material cost recovery and other pricing actions decreased earnings in the first quarter of 2020 by $27, whereas pricing and recovery actions increased earnings in the first quarter of 2019 by $8.

Sales, Earnings and Cash Flow Outlook

Due to the unprecedented disruption in our markets and associated economic uncertainty resulting from the global COVID-19 pandemic, the company has withdrawn its most recent full-year financial guidance disclosed in Item 7 of our 2019 Form 10-K which did not factor in the effects of the pandemic. In addition, due to continuing disruption and economic uncertainty, the company will not be providing financial guidance at this time.

Summary Consolidated Results of Operations (First Quarter, 2020 versus 2019)

	Three Months Ended March 31,				
	2020		2019		
	Dollars	% of Net Sales	Dollars	% of Net Sales	Increase/ (Decrease)
Net sales	$ 1,926		$ 2,163		$ (237)
Cost of sales	1,720	89.3%	1,863	86.1%	(143)
Gross margin	206	10.7%	300	13.9%	(94)
Selling, general and administrative expenses	106	5.5%	136	6.3%	(30)
Amortization of intangibles	3		2		1
Restructuring charges, net	3		9		(6)
Impairment of goodwill	(51)				(51)
Other income (expense), net	4		(13)		17
Earnings before interest and income taxes	47		140		(93)
Interest income	2		2		—
Interest expense	29		27		2
Earnings before income taxes	20		115		(95)
Income tax expense (benefit)	(16)		20		(36)
Equity in earnings of affiliates	2		6		(4)
Net income	38		101		(63)
Less: Noncontrolling interests net income	2		4		(2)
Less: Redeemable noncontrolling interests net loss	(2)		(1)		(1)
Net income attributable to the parent company	$ 38		$ 98		$ (60)

Sales — The following table shows changes in our sales by geographic region.

	Three Months Ended March 31,			Amount of Change Due To		
	2020	2019	Increase/ (Decrease)	Currency Effects	Acquisitions (Divestitures)	Organic Change
North America	$ 982	$ 1,112	$ (130)	$ —	$ 30	$ (160)
Europe	614	678	(64)	(17)	60	(107)
South America	105	122	(17)	(13)		(4)
Asia Pacific	225	251	(26)	(4)	26	(48)
Total	$ 1,926	$ 2,163	$ (237)	$ (34)	$ 116	$ (319)

Sales in 2020 were $237 lower than in 2019. Weaker international currencies decreased sales by $34, principally due to a weaker Brazilian real and euro. The acquisitions of ODS in last year's first quarter, PEPS in last year's second quarter and Ashwoods in this year's first quarter, generated a year-over-year increase in sales of $116. The organic sales decrease of $319, or 15%, resulted from weaker light and medium/heavy truck markets and lower global off-highway demand in January and February 2020 and the rapid dissipation in production volumes across all of our end markets in March 2020 as a result of the global COVID-19 pandemic, partially offset by the conversion of sales backlog. Pricing actions, including material commodity price and inflationary cost adjustments, reduced sales by $27.

The North America organic sales decrease of 14% was driven principally by weaker light and medium/heavy duty truck production volumes, partially offset by the conversion of sales backlog. First-quarter 2020 full frame light truck production was down 11% while production of Class 8 and Classes 5-7 trucks were down 36% and 30%, respectively.

Excluding currency and acquisition effects, sales in Europe were down 16% compared with 2019. With our significant Off-Highway presence in the region, weakening construction/mining and agricultural markets were a major factor. Organic sales in this operating segment were down 22% compared with the first quarter of 2019.

Excluding currency effects, first quarter sales in South America decreased 3% compared to 2019. The region overall experienced relatively stable markets, with medium/heavy truck production down about 3% and light truck production down about 9%.

Excluding currency and acquisition effects, sales in Asia Pacific decreased about 19% as China's economy was weakening even before the onset of the COVID-19 pandemic. Light truck, light vehicle engine and medium/heavy truck production were down 28%, 32% and 30%, respectively from the first quarter of 2019.

Cost of sales and gross margin — Cost of sales for the first quarter of 2020 decreased $143, or 8% when compared to 2019. Cost of sales as a percent of sales in 2020 was 320 basis points higher than in the previous year. Cost of sales attributed to acquisitions was approximately $115. Excluding the effects of acquisitions, cost of sales as a percent of sales was 88.7%, 260 basis points higher than in the previous year. The increased cost of sales as a percent of sales was largely attributable to actions to flex down our cost structure lagging the rapid dissipation of customer demand across all of our end markets as a result of the global COVID-19 pandemic, as well as our inability to reduce fixed costs including depreciation and rent expense. Partially offsetting the impact of the rapid dissipation of customer demand were lower commodity prices which lowered material costs by $18 and continued material cost savings of approximately $19.

Gross margin of $206 for 2020 decreased $94 from 2019. Gross margin as a percent of sales was 10.7% in 2020, 320 basis points lower than in 2019. The decline in margin as a percent of sales was driven principally by the cost of sales factors referenced above.

Selling, general and administrative expenses (SG&A) — SG&A expenses in 2020 were $106 (5.5% of sales) as compared to $136 (6.3% of sales) in 2019. SG&A attributed to net acquisitions was $7. Excluding the increase associated with acquisitions, SG&A expenses were 80 basis points lower than the same period of 2019. The year-over-year decrease of $37 exclusive of acquisitions was primarily due to lower year-over-year incentive compensation as well as lower salaries, benefits, travel expenses and professional fees resulting from the execution of cost reduction initiatives in response to the global COVID-19 pandemic.

Amortization of intangibles — Amortization expense was $3 in 2020 and $2 in 2019. The increase in amortization expense of $1 in 2020 was primarily attributable to intangible assets obtained through the ODS and PEPS acquisitions. See Note 2 of our consolidated financial statements in Item 1 of Part I for additional information.

Restructuring charges — Restructuring charges of $3 in the first quarter of 2020 and $9 in the first quarter of 2019 were comprised of severance and benefit costs related to integration of recent acquisitions, headcount reductions across our operations and exit costs related to previously announced actions.

Impairment of goodwill — During the first quarter of 2020, we recorded a $51 goodwill impairment charge. See Note 3 of our consolidated financial statements in Item 1 of Part I for additional information.

Other income (expense), net — The following table shows the major components of other income (expense), net.

	Three Months Ended March 31,	
	2020	2019
Non-service cost components of pension and OPEB costs	$ (2)	$ (6)
Government grants and incentives	4	3
Foreign exchange gain (loss)	5	(11)
Strategic transaction expenses	(6)	(13)
Non-income tax legal judgment	0	6
Other, net	3	8
Other income (expense), net	$ 4	$ (13)

Foreign exchange loss in 2019 included a loss on the undesignated Swiss franc notional deal contingent forward related to the ODS acquisition. See Note 12 of our consolidated financial statements in Item 1 of Part I for additional information. Strategic transaction expenses in 2020 were primarily attributable to the acquisitions of ODS and Nordresa. Strategic transaction expenses in 2019 were primarily attributable to the acquisition of ODS. See Note 2 of our consolidated financial statements in Item 1 of Part I for additional information. During the first quarter of 2019, we won a legal judgment regarding the methodology used to calculate PIS/COFINS tax in Brazil.

Interest income and interest expense — Interest income was $2 in both 2020 and 2019. Interest expense increased from $27 in 2019 to $29 in 2020, as a result of higher average debt levels primarily due to increased borrowings to finance the ODS acquisition in the first quarter of 2019. Average effective interest rates, inclusive of amortization of debt issuance costs, approximated 4.8% in 2020 and 5.1% in 2019.

Income tax expense (benefit) — We reported an income tax benefit of $16 and income tax expense of $20 for the three months ended March 31, 2020 and 2019, respectively. Our effective tax rates were (80)% and 17% for the first three months of 2020 and 2019. During the first quarter of 2020, a pre-tax goodwill impairment charge of $51 with an associated income tax benefit of $1 was recorded. Also, during the first quarter of 2020, we recorded tax benefit of $37 related to tax actions that adjusted federal tax credits, tax expense of $2 to record additional valuation allowance in the U.S. based on reduced income projections, and tax expense of $4 to record valuation allowances in foreign jurisdictions due to reduced income projections. During the first quarter of 2019, we recognized a benefit of $22 related to release of valuation allowances in the U.S. based on improved income projections. Partially offsetting this benefit was $6 of expense related to a U.S. state law change. Excluding these items, the effective tax rate would be 23% and 31% for the 2020 and 2019 three-month periods, respectively. Our effective income tax rates vary from the U.S. federal statutory rate of 21% due to establishment, release and adjustment of valuation allowances in several countries, nondeductible expenses and deemed income, local tax incentives in several countries outside the U.S., different statutory tax rates outside the U.S. and withholding taxes related to repatriations of international earnings. The effective income tax rate may vary significantly due to fluctuations in the amounts and sources, both foreign and domestic, of pretax income and changes in the amounts of non-deductible expenses.

In countries where our history of operating losses does not allow us to satisfy the “more likely than not” criterion for recognition of deferred tax assets, we have generally recognized no income tax on the pre-tax income or losses as valuation allowance adjustments offset the associated tax effects. Consequently, there is no income tax expense or benefit recognized on the pre-tax income or losses in these jurisdictions as valuation allowances are adjusted to offset the associated tax expense or benefit. We believe it is reasonably possible that additional valuation allowances could be recorded in the next twelve months, driven by reductions in certain subsidiaries' profits from the impact of COVID-19.

Equity in earnings of affiliates — Net earnings from equity investments was $2 in 2020 and $6 in 2019. Equity in losses from DDAC was $1 in 2020 and equity in earnings from DDAC was $4 in 2019. DDAC's operations located in China's Hubei province, the center of the initial COVID-19 outbreak, where shut down the entire month of February 2020. Production was permitted to resume in March 2020. Equity in earnings from BSFB was $3 in 2020 and $2 in 2019.

Segment Results of Operations (2020 versus 2019)

Light Vehicle

	Three Months		
	Sales	Segment EBITDA	Segment EBITDA Margin
2019	$ 906	$ 102	11.3%
Volume and mix	(77)	(19)	
Performance	(16)	1	
Currency effects	(5)	(1)	
2020	$ 808	$ 83	10.3%

Light Vehicle sales in the first quarter of 2020, exclusive of currency effects, were 10% lower than the same period of 2019. The rapid dissipation in customer demand resulting from the global COVID-19 pandemic was partially offset by conversion of sales backlog. Year-over-year North America full frame light truck production decreased 11% while light truck production in Europe, South America and Asia Pacific declined 17%, 9% and 28%, respectively. Net customer pricing and cost recovery actions further decreased year-over-year first-quarter sales by $16.

Light Vehicle segment EBITDA in this year's first quarter decreased by $19 when compared to the same period of 2019. Lower sales volumes provide a year-over-year headwind of $19 and accounted for a 130 basis point deterioration in segment EBITDA margin, as actions to flex down our cost structure lagged the rapid dissipation of customer demand resulting from the global COVID-19 pandemic. The year-over-year performance-related earnings increase in the first quarter was driven by commodity cost decreases of $12, material cost savings of $7, lower warranty expense of $3 and lower incentive compensation of $3. Partially offsetting these performance-related earnings increases were lower net pricing and material cost recovery of $16 and operational inefficiencies of $8.

Commercial Vehicle

	Three Months		
	Sales	Segment EBITDA	Segment EBITDA Margin
2019	$ 431	$ 41	9.5%
Volume and mix	(83)	(21)	
Acquisition / Divestiture	3	(4)	
Performance	(5)	6	
Currency effects	(13)	(1)	
2020	$ 333	$ 21	6.3%

Excluding currency effects and the impact of acquisitions, Commercial Vehicle sales in the first quarter of 2020 decreased 20% compared to last year. Declining market conditions coming out of 2019 deteriorated further with the rapid dissipation in customer demand resulting from the global COVID-19 pandemic. Year-over-year North America Class 8 production was down 36% and Classes 5-7 production was down 30%. Similarly, medium/heavy truck production in Europe, South America and Asia Pacific were down 30%, 3% and 30%, respectively. Net customer pricing and cost recovery actions further decreased year-over-year first-quarter sales by $5.

Commercial Vehicle segment EBITDA in this year's first quarter decreased by $20 when compared to same period of 2019. Lower sales volumes provided a year-over-year headwind of $21 and accounted for a 380 basis point deterioration in segment EBITDA margin, as actions to flex down our cost structure lagged the rapid dissipation of customer demand resulting from the global COVID-19 pandemic. The year-over-year performance-related earnings increase in the first quarter was driven by material cost savings of $5, lower premium freight of $3, lower incentive compensation of $3 and commodity cost decreases of $3. Partially offsetting these performance-related earnings increases were lower net pricing and material cost recovery of $5 and operational inefficiencies of $3.

Off-Highway

	Three Months		
	Sales	Segment EBITDA	Segment EBITDA Margin
2019	$ 552	$ 82	14.9%
Volume and mix	(116)	(26)	
Acquisitions	113	14	
Performance	(5)	4	
Currency effects	(12)	(2)	
2020	$ 532	$ 72	13.5%

Excluding currency effects, primarily due to a weaker euro, and the impact of the ODS acquisition, Off-Highway segment first-quarter 2020 sales decreased 22%. Already declining global construction/mining and agricultural equipment markets coming out of 2019 deteriorated further with the rapid dissipation of customer demand resulting from the global COVID-19 pandemic. Net customer pricing and cost reduction actions further decreased year-over-year first quarter sales by $5.

Off-Highway segment EBITDA in this year's first quarter decreased by $10 when compared to the same period of 2019. Lower sales volumes provided a year-over-year headwind of $26 and accounted for a 210 basis point deterioration in segment EBITDA margin, as actions to flex down our cost structure lagged the rapid dissipation of customer demand resulting from the global COVID-19 pandemic. The year-over-year performance-related earnings increase in the first quarter was driven by material cost savings of $5, commodity cost decreases of $3, lower incentive compensation of $1 and lower warranty expense of $1. Partially offsetting these performance-related earnings increases were lower net pricing and material cost recovery of $5 and operational inefficiencies of $1.

Power Technologies

	Three Months		
	Sales	Segment EBITDA	Segment EBITDA Margin
2019	$ 274	$ 34	12.4%
Volume and mix	(16)	(5)	
Performance	(1)	1	
Currency effects	(4)		
2020	$ 253	$ 30	11.9%

Power Technologies primarily serves the light vehicle market but also sells product to the medium/heavy truck and off-highway markets. Net of currency effects, sales for the first quarter of 2020 were 6% lower than the same period of 2019, primarily due to lower market demand resulting from the global COVID-19 pandemic. Light vehicle engine production declined in each region compared to last year's first quarter.

Power Technologies segment EBITDA in this year's first quarter decreased by $4 when compared to the same period of 2019. Lower sales volumes provided a year-over-year headwind of $5 and accounted for a 120 basis point deterioration in segment EBITDA margin, as actions to flex down our cost structure lagged the dissipation of customer demand resulting from the global COVID-19 pandemic. The year-over-year performance-related earnings increase in the first quarter was driven by material cost savings of $2 and lower incentive compensation of $1. Partially offsetting these performance-related earnings increases were lower net pricing and material cost recovery of $1 and operational inefficiencies of $1.

Non-GAAP Financial Measures

Adjusted EBITDA

We have defined adjusted EBITDA as net income before interest, taxes, depreciation, amortization, equity grant expense, restructuring expense, non-service cost components of pension and other postretirement benefits (OPEB) costs and other adjustments not related to our core operations (gain/loss on debt extinguishment, pension settlements, divestitures, impairment, etc.). Adjusted EBITDA is a measure of our ability to maintain and continue to invest in our operations and provide shareholder returns. We use adjusted EBITDA in assessing the effectiveness of our business strategies, evaluating and pricing potential acquisitions and as a factor in making incentive compensation decisions. In addition to its use by management, we also believe adjusted EBITDA is a measure widely used by securities analysts, investors and others to evaluate financial performance of our company relative to other Tier 1 automotive suppliers. Adjusted EBITDA should not be considered a substitute for earnings before income taxes, net income or other results reported in accordance with GAAP. Adjusted EBITDA may not be comparable to similarly titled measures reported by other companies.

The following table provides a reconciliation of net income to adjusted EBITDA.

	Three Months Ended March 31,	
	2020	2019
Net income	$ 38	$ 101
Equity in earnings of affiliates	2	6
Income tax expense (benefit)	(16)	20
Earnings before income taxes	20	115
Depreciation and amortization	89	77
Restructuring charges, net	3	9
Impairment of goodwill	51	
Interest expense, net	27	25
Other*	15	31
Adjusted EBITDA	$ 205	$ 257

* Other includes non-service cost components of pension and OPEB costs, stock compensation expense, strategic transaction expenses and other items. See Note 18 to our consolidated financial statements in Item 1 of Part I for additional details.

Free Cash Flow and Adjusted Free Cash Flow

We have defined free cash flow as cash provided by (used in) operating activities less purchases of property, plant and equipment. We have defined adjusted free cash flow as cash provided by (used in) operating activities excluding discretionary pension contributions less purchases of property, plant and equipment. We believe these measures are useful to investors in evaluating the operational cash flow of the company inclusive of the spending required to maintain the operations. Free cash flow and adjusted free cash flow are not intended to represent nor be an alternative to the measure of net cash provided by (used in) operating activities reported in accordance with GAAP. Free cash flow and adjusted free cash flow may not be comparable to similarly titled measures reported by other companies.

The following table reconciles net cash flows provided by (used in) operating activities to adjusted free cash flow.

	Three Months Ended March 31,	
	2020	2019
Net cash used in operating activities	$ (51)	$ (16)
Purchases of property, plant and equipment	(63)	(98)
Free cash flow	(114)	(114)
Discretionary pension contribution	—	—
Adjusted free cash flow	$ (114)	$ (114)

Liquidity

The following table provides a reconciliation of cash and cash equivalents to liquidity, a non-GAAP measure, at March 31, 2020:

Cash and cash equivalents	$ 628
Less: Deposits supporting obligations	(5)
Available cash	623
Additional cash availability from Revolving Facility	679
Marketable securities	23
Total liquidity	$ 1,325

Cash deposits are maintained to provide credit enhancement for certain agreements and are reported as part of cash and cash equivalents. For most of these deposits, the cash may be withdrawn if a comparable security is provided in the form of letters of credit. Accordingly, these deposits are not considered to be restricted. Marketable securities are included as a component of liquidity as these investments can be readily liquidated at our discretion. We had $679 of availability at March 31, 2020 under the Revolving Facility after deducting $300 of outstanding borrowings and $21 of outstanding letters of credit.

The components of our March 31, 2020 consolidated cash balance were as follows:

	U.S.	Non-U.S.	Total
Cash and cash equivalents	$ 326	$ 190	$ 516
Cash and cash equivalents held as deposits		5	5
Cash and cash equivalents held at less than wholly-owned subsidiaries	4	103	107
Consolidated cash balance	$ 330	$ 298	$ 628

A portion of the non-U.S. cash and cash equivalents is utilized for working capital and other operating purposes. Several countries have local regulatory requirements that restrict the ability of our operations to repatriate this cash. Beyond these restrictions, there are practical limitations on repatriation of cash from certain subsidiaries because of the resulting tax withholdings and subsidiary by-law restrictions which could limit our ability to access cash and other assets.

At March 31, 2020, we were in compliance with the covenants of our financing agreements. Under the Term Facilities, the Revolving Facility and our senior notes, we are required to comply with certain incurrence-based covenants customary for facilities of these types. The incurrence-based covenants in the Term Facilities and the Revolving Facility permit us to, among other things, (i) issue foreign subsidiary indebtedness, (ii) incur general secured indebtedness subject to a pro forma first lien net leverage ratio not to exceed 1.50:1.00 in the case of first lien debt and a pro forma secured net leverage ratio of 2.50:1.00 in the case of other secured debt and (iii) incur additional unsecured debt subject to a pro forma total net leverage ratio not to exceed 3.50:1.00, tested at the time of incurrence. We may also make dividend payments in respect of our common stock as well as certain investments and acquisitions subject to a pro forma total net leverage ratio of 2.75:1.00. In addition, the Term A Facility and the Revolving Facility are subject to a financial covenant requiring us to maintain a first lien net leverage ratio not to exceed 2.00:1.00. The indentures governing the senior notes include other incurrence-based covenants that may subject us to additional specified limitations.

In response to the COVID-19 pandemic we have taken controlled and measured actions to preserve liquidity including but not limited to flexing our cost structure, reducing capital spending and investments in research and development activities where and when appropriate, taking advantage of various government programs and subsidies including certain provisions of the Coronavirus Aid, Relief and Economic Security (CARES) Act, temporarily suspending the declaration and payment of dividends to common shareholders and temporarily suspending the repurchase of common stock under our existing common stock share repurchase program. In addition, on April 16, 2020, we entered into a $500 bridge facility (the Bridge Facility) and amended our credit and guaranty agreement. The Bridge Facility matures on April 15, 2021. Under the Bridge Facility we are required to comply with certain incurrence-based covenants customary for facilities of this type and a maintenance covenant requiring us to maintain a first lien net leverage ratio not to exceed 2.50 to 1.00 for the quarter ending June 30, 2020, 3.00 to 1.00 for the quarter ending September 30, 2020 and 4.00 to 1.00 thereafter. In addition, on April 16, 2020, we amended certain provisions of our credit and guaranty agreement including increasing the first lien net leverage ratio to a maximum of 4.00 to 1.00 for the quarter ending December 31, 2020 and then, starting with the quarter ending December 31, 2021, decrease the ratio quarterly until it returns to its prior level of 2.00 to 1.00 for and after the quarter ending September 30, 2022, unless Dana in its sole discretion elects to return the first lien net leverage ratio to its prior level earlier than such date. We also amended certain restrictive covenants to provide additional limitations that are consistent with the Bridge Facility until such time as the earlier of (x) December 31, 2021 and (y) any date that we elect after the expiration of the Bridge Facility. See Note 11 to our consolidated financial statements in Item 1 of Part I for further information on the Bridge Facility and the amendments to our credit and guaranty agreement.

The principal sources of liquidity available for our future cash requirements are expected to be (i) cash flows from operations, (ii) cash and cash equivalents on hand, (iii) borrowings from our Revolving Facility and (iv) borrowings from our Bridge Facility. We believe that our overall liquidity and operating cash flow will be sufficient to meet our anticipated cash requirements for capital expenditures, working capital, debt obligations and other commitments during the next twelve months. While uncertainty surrounding the current economic environment could adversely impact our business, based on our current financial position, we believe it is unlikely that any such effects would preclude us from maintaining sufficient liquidity.

Cash Flow

	Three Months Ended March 31,	
	2020	2019
Cash used for changes in working capital	$ (183)	$ (175)
Other cash provided by operations	132	159
Net cash used in operating activities	(51)	(16)
Net cash used in investing activities	(85)	(724)
Net cash provided by financing activities	283	610
Net decrease in cash, cash equivalents and restricted cash	$ 147	$ (130)

The table above summarizes our consolidated statement of cash flows.

Operating activities — Exclusive of working capital, other cash provided by operations was $132 and $159 in 2020 and 2019. The year-over-year decrease attributable to operating earnings was partially offset by lower cash payments for strategic transaction expenses.

Working capital used cash of $183 and $175 in 2020 and 2019. Cash of $43 and $203 was used to finance increased receivables in 2020 and 2019. The lower level of cash required for receivables in 2020 was due primarily to the rapid dissipation of customer demand during March 2020 as a result of the COVID-19 pandemic. Cash of $56 and $48 was used to fund higher inventory levels in 2020 and 2019. Cash of $84 was used to reduce accounts payable and other net liabilities in 2020, while increases in accounts payable and other net liabilities provided cash of $76 in 2019. The reduction in accounts payable in 2020 was principally driven by lower raw material purchases in March 2020 due to the rapid dissipation of customer demand resulting from the COVID-19 pandemic.

Investing activities — Expenditures for property, plant and equipment were $63 and $98 during the first quarter of 2020 and 2019. The elevated level of capital spend during the first quarter of 2019 was primarily in support of new customer programs and information systems upgrades. During the first quarter of 2020, we paid $8 to acquire Curtis' 35.4% ownership interest in Ashwoods. The acquisition of Curtis's interest in Ashwoods, along with our existing ownership interest in Ashwoods, provided us with a controlling financing interest in Ashwoods. During the first quarter of 2019, we paid $545, net of cash and restricted cash acquired, to purchase ODS. Also during the first quarter of 2019 we paid $61 to acquire SME. During the first quarter of 2019, we paid $21 to settle the undesignated Swiss franc notional deal contingent forward related to the ODS acquisition. During the first quarter of 2020 and 2019, purchases of marketable securities were largely funded by proceeds from sales and maturities of marketable securities.

Financing activities — During the first quarter of 2020, we drew $300 on our revolving credit facility as part of our contingency planning activities related to the COVID-19 pandemic. During the first quarter of 2019, we entered into an amended credit and guaranty agreement comprised of a $500 Term A Facility, a $450 Term B Facility and a $750 Revolving Facility. The Term A Facility was an expansion of our existing $275 term facility. We drew the $225 available under the Term A Facility and the $450 available under the Term B Facility. We paid financing costs of $12 to amend the credit and guaranty agreement. We used $15 and $14 for dividend payments to common stockholders during the first quarter of 2020 and 2019. We used $25 to repurchase 1,432,275 shares of our common stock during the first quarter of 2019.

Off-Balance Sheet Arrangements

There have been no material changes at March 31, 2020 in our off-balance sheet arrangements from those reported or estimated in the disclosures in Item 7 of our 2019 Form 10-K.

Contractual Obligations

There have been no material changes in our contractual obligations from those disclosed in Item 7 of our 2019 Form 10-K.

Contingencies

For a summary of litigation and other contingencies, see Note 13 to our consolidated financial statements in Item 1 of Part I. Based on information available to us at the present time, we do not believe that any liabilities beyond the amounts already accrued that may result from these contingencies will have a material adverse effect on our liquidity, financial condition or results of operations.

Critical Accounting Estimates

The preparation of our consolidated financial statements in accordance with GAAP requires us to use estimates and make judgments and assumptions about future events that affect the reported amounts of assets, liabilities, revenue and expenses and the related disclosures. See Item 7 in our 2019 Form 10-K for a description of our critical accounting estimates and Note 1 to our consolidated financial statements in Item 8 of our 2019 Form 10-K for our significant accounting policies. There were no changes to our critical accounting estimates in the three months ended March 31, 2020. See Note 1 to our consolidated financial statements in this Form 10-Q for a discussion of new accounting guidance adopted during the first three months of 2020.

Item 3. *Quantitative and Qualitative Disclosures About Market Risk*

There have been no material changes to market risk exposures related to changes in currency exchange rates, interest rates or commodity costs from those discussed in Item 7A of our 2019 Form 10-K.

Item 4. *Controls and Procedures*

Disclosure controls and procedures — We maintain disclosure controls and procedures that are designed to ensure that the information disclosed in the reports we file with the SEC under the Securities Exchange Act of 1934, as amended (the Exchange Act), is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer (CEO) and Chief Financial Officer (CFO), as appropriate, to allow timely decisions regarding required disclosure.

Our management, with the participation of our CEO and CFO, has evaluated the effectiveness of our disclosure controls and procedures as of the end of the period covered by this Report on Form 10-Q. Our CEO and CFO have concluded that, as of the end of the period covered by this Report on Form 10-Q, our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) were effective.

Changes in internal control over financial reporting — There was no change in our internal control over financial reporting that occurred during our fiscal quarter ended March 31, 2020 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

CEO and CFO certifications — The certifications of our CEO and CFO that are attached to this report as Exhibits 31.1 and 31.2 include information about our disclosure controls and procedures and internal control over financial reporting. These certifications should be read in conjunction with the information contained in this Item 4 and in Item 9A of Part II of our 2019 Form 10-K for a more complete understanding of the matters covered by the certifications.

PART II – OTHER INFORMATION

Item 1. ***Legal Proceedings***

We are a party to various pending judicial and administrative proceedings that arose in the ordinary course of business. After reviewing the currently pending lawsuits and proceedings (including the probable outcomes, reasonably anticipated costs and expenses and our established reserves for uninsured liabilities), we do not believe that any liabilities that may result from these proceedings are reasonably likely to have a material adverse effect on our liquidity, financial condition or results of operations. Legal proceedings are also discussed in Note 13 to our consolidated financial statements in Item 1 of Part I of this Form 10-Q.

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

The risk factor "*A downturn in the global economy could have a substantial adverse effect on our business."* disclosed in Item 1A of our 2019 Form 10-K has been updated to read as follows:

A downturn in the global economy could have a substantial adverse effect on our business.

Our business is tied to general economic and industry conditions as demand for vehicles depends largely on the strength of the economy, employment levels, consumer confidence levels, the availability and cost of credit and the cost of fuel. These factors have had and could continue to have a substantial impact on our business.

Certain political developments occurring the past several years have provided increased economic uncertainty. The United Kingdom's decision in 2016 to exit the European Union has not had significant economic ramifications to date; however, transition details continue to develop and could have potential economic implications in the United Kingdom and elsewhere. Political climate changes in the U.S., including tax reform legislation, easing of regulatory requirements and potential trade policy actions, are likely to impact economic conditions in the U.S. and various countries, the cost of importing into the U.S. and the competitive landscape of our customers, suppliers and competitors.

Adverse global economic conditions could also cause our customers and suppliers to experience severe economic constraints in the future, including bankruptcy, which could have a material adverse impact on our financial position and results of operations.

The risk factor *"Our results of operations could be adversely affected by climate change, natural catastrophes or public health crises, in the locations in which we, our customers or our suppliers operate."* disclosed in Item 1A of our 2019 Form 10-K has been updated to read as follows:

Our results of operations could be adversely affected by climate change, natural catastrophes or public health crises, in the locations in which we, our customers or our suppliers operate.

A natural disaster could disrupt our operations, or our customers' or suppliers' operations and could adversely affect our results of operations and financial condition. Although we have continuity plans designed to mitigate the impact of natural disasters on our operations, those plans may be insufficient, and any catastrophe may disrupt our ability to manufacture and deliver products to our customers, resulting in an adverse impact on our business and results of operations. Also, climate change poses both regulatory and physical risks that could harm our results of operations or affect the way we conduct our businesses. For example, new or modified regulations could require us to spend substantial funds to enhance our environmental compliance efforts. In addition, our global operations expose us to risks associated with public health crises, such as pandemics and epidemics, which could harm our business and cause our operating results to suffer.

The novel coronavirus disease (COVID-19) pandemic is expected to have an adverse effect on our business, results of operations, cash flows and financial condition. The COVID-19 pandemic has negatively impacted the global economy, disrupted our operations as well as those of our customers, suppliers and the global supply chains in which we participate, and created significant volatility and disruption of financial markets. The extent of the impact of the COVID-19 pandemic on our business and financial performance, including our ability to execute our near-term and long-term operational, strategic and capital structure initiatives, will depend on future developments, including the duration and severity of the pandemic, which are uncertain and cannot be predicted.

As a result of the COVID-19 pandemic, and in response to government mandates or recommendations, rapid dissipation of customer demand, as well as decisions we have made to protect the health and safety of our employees and communities, we have temporarily closed a significant number of our facilities globally. We may face longer term facility closure requirements and other operational restrictions with respect to some or all of our locations for prolonged periods of time due to, among other factors, evolving and increasingly stringent governmental restrictions including public health directives, quarantine policies or social distancing measures. We operate as part of the complex integrated global supply chains of our largest customers. As the COVID-19 pandemic dissipates at varying times and rates in different regions around the world, we anticipate a pro-longed negative impact on these global supply chains. Our ability to resume operations at our temporarily closed facilities will be impacted by the interdependencies of the various participants of these global supply chains, which are largely beyond our direct control. A pro-longed shut down of these global supply chains will have a material adverse effect on our business, results of operations, cash flows and financial condition.

Consumer spending may also be negatively impacted by general macroeconomic conditions and consumer confidence, including the impacts of any recession, resulting from the COVID-19 pandemic. This may negatively impact the markets we serve and may cause our customers to purchase fewer products from us. Any significant reduction in demand caused by decreased consumer confidence and spending following the pandemic, would result in a loss of sales and profits and other material adverse effects.

The risk factor "*Our ability to utilize our net operating loss carryforwards may be limited."* disclosed in Item 1A of our 2019 Form 10-K has been updated to read as follows:

Our ability to utilize our net operating loss carryforwards may be limited.

Net operating loss carryforwards (NOLs) approximating $281 were available at December 31, 2019 to reduce future U.S. income tax liabilities. Our ability to utilize these NOLs may be limited as a result of certain change of control provisions of the U.S. Internal Revenue Code of 1986, as amended (Code). The NOLs are treated as losses incurred before the change of control in January 2008 and are limited to annual utilization of $84. There can be no assurance that trading in our shares will not effect another change in control under the Code, which could further limit our ability to utilize our available NOLs and certain other tax attributes. Such limitations may cause us to pay income taxes earlier and in greater amounts than would be the case if the NOLs and certain other tax attributes were not subject to limitation.

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

Issuer's purchases of equity securities — On December 11, 2019 our Board of Directors approved an extension of our existing common stock share repurchase program through December 31, 2021. Approximately $150 remained available under the program for future share repurchases as of March 31, 2020. We repurchase shares utilizing available excess cash either in the open market or through privately negotiated transactions. Stock repurchases are subject to prevailing market conditions and other considerations. No shares of our common stock were repurchased under the program during the first quarter of 2020.

Item 6. ***Exhibits***

Exhibit No.	Description
10.1	364-Day Bridge Facility and Guaranty Agreement, dated as of April 16, 2020, among Dana Incorporated, as borrower, and the guarantors party thereto from time to time and Citibank, N.A., as administrative agent and collateral agent, and the lenders party thereto from time to time. Filed with this Report.
10.2	Security Agreement, dated as of April 16, 2020, from Dana Incorporated and the other grantors referred to therein, as grantors, to Citibank, N.A. as collateral agent. Filed with this Report.
10.3	Pari Passu Intercreditor Agreement, dated as of April 16, 2020, among Citibank, N.A., as administrative agent and collateral agent for the credit agreement secured parties, and Citibank, N.A., as administrative agent and collateral agent for the bridge facility secured parties and the initial additional collateral agent, and each additional authorized representative form time to time party thereto. Filed with this Report.
10.4	Amendment No. 4 to Credit and Guaranty Agreement and Amendment No. 2 to Security Agreement, dated as of April 16, 2020, among Dana Incorporated, Dana International Luxembourg S.à r.l., the guarantors party thereto, Citibank, N.A., as administrative agent, and the lenders party thereto. Filed with this Report.
31.1	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer. Filed with this Report.
31.2	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer. Filed with this Report.
32	Section 1350 Certifications (pursuant to Section 906 of the Sarbanes-Oxley Act of 2002). Filed with this Report.
101	The following materials from Dana Incorporated's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, formatted in iXBRL (Inline Extensible Business Reporting Language): (i) the Consolidated Statement of Operations, (ii) the Consolidated Statement of Comprehensive Income, (iii) the Consolidated Balance Sheet, (iv) the Consolidated Statement of Cash Flows and (v) Notes to the Consolidated Financial Statements. Filed with this Report.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

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SIGNATURES

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

DANA INCORPORATED

Date: April 30, 2020

By: /s/ Jonathan M. Collins
Jonathan M. Collins
Executive Vice President and
Chief Financial Officer

Exhibit 10.1

Execution Version

364-DAY BRIDGE FACILITY AND GUARANTY AGREEMENT

Dated as of April 16, 2020

among

DANA INCORPORATED,
as Borrower

and

THE GUARANTORS PARTY HERETO FROM TIME TO TIME

and

CITIBANK, N.A.,
as Administrative Agent and Collateral Agent

and

THE LENDERS PARTY HERETO FROM TIME TO TIME

CITIBANK, N.A., BARCLAYS BANK PLC, BMO CAPITAL MARKETS CORP., BOFA SECURITIES, INC., CREDIT SUISSE LOAN FUNDING LLC, GOLDMAN SACHS BANK USA, JPMORGAN CHASE BANK, N.A. and RBC CAPITAL MARKETS
as Joint Lead Arrangers and
Joint Bookrunners

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364-DAY BRIDGE FACILITY AND GUARANTY AGREEMENT

364-DAY BRIDGE FACILITY AND GUARANTY AGREEMENT (this "Agreement") dated as of April 16, 2020 among DANA INCORPORATED, a Delaware corporation ("Dana" or the "Borrower"), and each of the direct and indirect subsidiaries of the Borrower signatory hereto (each, a "Guarantor", and, collectively, together with any person that becomes a Guarantor hereunder pursuant to Section 8.06, the "Guarantors"), the banks, financial institutions and other institutional lenders party hereto (each, a "Lender", and collectively with any other person that becomes a Lender hereunder pursuant to Section 9.07, the "Lenders"), Citibank, N.A. ("CITI"), as administrative agent (or any successor appointed pursuant to Article VII, the "Administrative Agent") for the Lenders and the other Secured Parties (each as hereinafter defined), CITI, as collateral agent (or any successor appointed pursuant to Article VII, the "Collateral Agent") for the Lenders and the other Secured Parties, and CITI, BARCLAYS BANK PLC ("Barclays"), BMO CAPITAL MARKETS CORP. ("BMO"), BOFA SECURITIES, INC. ("BofA"), CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, CREDIT SUISSE LOAN FUNDING LLC (collectively with Credit Suisse AG, Cayman Islands Branch, "CS"), GOLDMAN SACHS BANK USA ("GS"), JPMORGAN CHASE BANK, N.A. ("JPM") AND RBC CAPITAL MARKETS, as joint lead arrangers and joint bookrunners (the "Joint Lead Arrangers").

PRELIMINARY STATEMENT

The Borrower has requested that the Lenders provide, and the Lenders have agreed to provide, the senior secured facility described herein, the proceeds of which shall be used as provided in Section 5.01(h).

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements contained herein, the parties hereto hereby agree as follows:

ARTICLE I
DEFINITIONS AND ACCOUNTING TERMS

Section 1.01 Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

"2025 Senior Notes" means the $400,000,000 aggregate principal amount of 5.750% Senior Notes due 2025 issued by Dana Financing Luxembourg S.à r.l. pursuant to that certain Indenture dated as of April 4, 2017.

"ACH" means automated clearinghouse transfers.

"Acquisition" means any transaction or series of related transactions for the purpose of or resulting, directly or indirectly, in (i) the acquisition of all or substantially all of the assets of any Person, or any business or division of any Person, (ii) the acquisition or ownership of in excess of 50% of the Capital Stock in any Person, or (iii) the acquisition of another Person by a merger, consolidation, amalgamation or any other combination with such Person.

"Activities" has the meaning specified in Section 7.08(b).

"Adjusted LIBO Rate" has the meaning given to such term in the definition of "Eurocurrency Rate".

"Administrative Agent" has the meaning specified in the recital of parties to this Agreement.

"Administrative Agent's Account" means the account of the Administrative Agent maintained by the Administrative Agent with CITI and identified to the Borrower and the Lenders from time to time.

"Advance" has the meaning specified in Section 2.01(b).

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

"Affiliate" means, as to any Person, any other Person that, directly or indirectly, controls, is controlled by or is under common control with such Person or is a director or officer of such Person. For purposes of this definition, the term "control" (including the terms "controlling", "controlled by" and "under common control with") of a Person means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"Affiliated Lender" has the meaning specified in the definition of "Eligible Assignee".

"Agent Parties" has the meaning specified in Section 9.02(c).

"Agent-Related Persons" means, the Agents, together with their respective Affiliates, and the officers, directors, employees, agents and attorneys-in-fact of such Agents and Affiliates.

"Agents" means the Administrative Agent, the Collateral Agent and the Joint Lead Arrangers.

"Agent's Group" has the meaning specified in Section 7.08(b).

"Agreement Value" means, for each Hedge Agreement, on any date of determination, an amount equal to: (a) in the case of a Hedge Agreement documented pursuant to the Master Agreement (Multicurrency-Cross Border) published by the International Swap and Derivatives Association, Inc. (the "Master Agreement"), the amount, if any, that would be payable by any Loan Party or any of its Restricted Subsidiaries to its counterparty to such Hedge Agreement, as if (i) such Hedge Agreement was being terminated early on such date of determination, (ii) such Loan Party or Restricted Subsidiary was the sole "Affected Party," and (iii) the Administrative Agent was the sole party determining such payment amount (with the Administrative Agent making such determination pursuant to the provisions of the form of Master Agreement); (b) in the case of a Hedge Agreement traded on an exchange, the mark-to-market value of such Hedge Agreement, which will be the amount, if any, that would be payable by the Loan Party or Restricted Subsidiary of a Loan Party to its counterparty to such Hedge Agreement based on the settlement price of such Hedge Agreement on such date of determination; or (c) in all other cases, the mark-to-market value of such Hedge Agreement, which will be the unrealized loss or gain on such Hedge Agreement to the Loan Party or Restricted Subsidiary of a Loan Party to such Hedge Agreement determined as the amount, if any, by which (i) the present value of the future cash flows to be paid by such Loan Party or Restricted Subsidiary exceeds (ii) the present value of the future cash flows to be received by such Loan Party or Restricted Subsidiary pursuant to such Hedge Agreement; capitalized terms used and not otherwise defined in this definition shall have the respective meanings set forth in the above described Master Agreement.

"Applicable Lending Office" means, with respect to each Lender, such Lender's Domestic Lending Office in the case of a Base Rate Advance and such Lender's Eurocurrency Lending Office in the case of a Eurocurrency Rate Advance.

"Applicable Margin" means (i) 4.50% per annum in the case of Eurocurrency Rate Advances and (ii) 3.50% per annum in the case of Base Rate Advances; provided, that, the Applicable Margin shall increase by 50 basis points on the date that is 90 days following the Closing Date and by an additional 50 basis points at the end of each subsequent 90-day period thereafter.

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Asset Disposition" means any sale, lease, transfer or other disposition of property or series of related sales, leases, transfers or other dispositions of property, in each case, by the Borrower and its Subsidiaries pursuant to clauses (iv) or (xi) of Section 5.02(f).

"Asset Sale" means any sale, lease, transfer or other disposition of property or series of related sales, leases, transfers or other dispositions of property, in each case, constituting Collateral by the Borrower and its Subsidiaries pursuant to clauses (iv) or (xi) of Section 5.02(f) that yields Net Cash Proceeds to the Borrower and its Subsidiaries (valued at the initial principal amount thereof in the case of non-cash proceeds consisting of notes or other debt securities and valued at fair market value in the case of other non-cash proceeds) in excess of $25,000,000 (provided that the aggregate amount of all net cash proceeds excluded from the definition of "Asset Sale" pursuant to the foregoing threshold shall not exceed an aggregate amount of $75,000,000 in any Fiscal Year).

"Assignment and Acceptance" means an assignment and acceptance entered into by a Lender and an Eligible Assignee, and accepted by the Administrative Agent, in accordance with Section 9.07 and in substantially the form of Exhibit C hereto.

"Attributable Receivables Amount" means the amount of obligations outstanding under receivables purchase facilities or factoring transactions on any date of determination that would be characterized as principal if such facilities or transactions were structured as secured lending transactions rather than as purchases, whether such obligations would constitute on-balance sheet Debt or an off-balance sheet liability.

"Available Amount Basket" means, at any time, an amount equal to, without duplication, the sum of:

(i) $300,000,000, plus

(ii) 50% of the cumulative Consolidated Net Income (or if cumulative Consolidated Net Income shall be a loss, minus 100% of such loss) of the Borrower earned during the period beginning on the first day of the fiscal quarter commencing on April 1, 2020 and through the end of the most recent fiscal quarter for which financial statements are available prior to the date such Restricted Payment occurs (the "Reference Date"); plus

(iii) the aggregate proceeds (including cash and the fair market value (as determined in good faith by the Borrower) of property or assets other than cash) received by the Borrower from any Person (other than a Subsidiary of the Borrower) since the Closing Date as a contribution to its common equity capital or from the issuance and sale of Qualified Capital Stock of the Borrower or from the issuance of Debt of the Borrower subsequent to the Closing Date that has been converted into or exchanged for Qualified Capital Stock of the Borrower on or prior to the Reference Date; plus

(iv) the net proceeds received by the Borrower or any Restricted Subsidiary since the Closing Date in connection with the disposition to any Person (other than the Borrower or any Restricted Subsidiary) of any Investment made pursuant to Section 5.02(e)(xvii); plus

(v) an amount equal to any returns (including dividends, interest, distributions, return of principal, profits on sale, repayments, income and similar amounts) actually received by the Borrower or any Restricted Subsidiary in respect of Investments made pursuant to Section 5.02(e)(xvii); plus

(vi) an amount equal to the aggregate amount received by the Borrower or any Restricted Subsidiary in cash (and the fair market value (as determined in good faith by the Borrower) of property other than cash received by the Borrower or any Restricted Subsidiary after the Closing Date from (A) the sale (other than to the Borrower or any Restricted Subsidiary) of the Capital Stock of an Unrestricted Subsidiary or (B) any dividend of other distribution by an Unrestricted Subsidiary; plus

(vii) in the event any Unrestricted Subsidiary has been redesignated as a Restricted Subsidiary or has been merged, consolidated or amalgamated with or into, or transfers or conveys its assets to, or is liquidated into, the Borrower or any Restricted Subsidiary, the fair market value (as determined in good faith by the Borrower) of the Investments of the Borrower or any Subsidiary in such Unrestricted Subsidiary at the time of such redesignation, combination or transfer (or of the assets transferred or conveyed, as applicable); minus

(viii) any amounts thereof used to make Investments pursuant to Section 5.02(e)(xvii) of the Existing Credit Agreement and/or Section 5.02(e)(xvii) hereof prior to such time; minus

(ix) the cumulative amount of Restricted Payments made pursuant to Section 5.02(c)(iii) of the Existing Credit Agreement; minus

(x) any amount thereof used to make payments or distributions in respect of Subordinated Debt pursuant to Section 5.02(l)(i)(E) of the Existing Credit Agreement.

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

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

"Bankruptcy Code" means Title 11, U.S. Code, or any similar foreign, federal or state law for the relief of debtors.

"Base Rate" means a fluctuating interest rate per annum in effect from time to time, which rate per annum shall at all times be equal to the highest of (a) the rate of interest announced publicly by CITI in New York, New York, from time to time, as Citibank N.A.'s base rate; (b) the ICE Benchmark Administration Settlement Rate (or the successor thereto if the ICE Benchmark Administration is no longer making such rates available) applicable to Dollars for a period of one month ("One Month LIBOR") plus 1.00% (for the avoidance of doubt, the One Month LIBOR for any day shall be based on the rate appearing on Reuters LIBOR01 Page (or other commercially available source providing such quotations as designated by the Administrative Agent from time to time) at approximately 11:00 a.m. London time on such day); provided that, if One Month LIBOR shall be less than 1%, such rate shall be deemed 1% for purposes of this Agreement; and (c) ½ of 1% per annum above the Federal Funds Rate.

"Base Rate Advance" means an Advance that bears interest as provided in Section 2.07(a)(i).

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

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to section 4975 of the Internal Revenue Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Internal Revenue Code) the assets of any such "employee benefit plan" or "plan".

"Board of Directors" means, as to any Person, the board of directors of such Person or any duly authorized committee thereof.

"Borrower" has the meaning specified in the recital of parties to this Agreement.

"Borrower's Account" means the account of the Borrower maintained by the Borrower and specified in writing to the Administrative Agent from time to time.

"Borrowing" means a borrowing consisting of simultaneous Advances of the same Type made by the Lenders.

"Building" means a structure with at least two walls and a roof.

"Business Day" means a day of the year on which banks are not required or authorized by law to close in New York City and, if the applicable Business Day relates to any Eurocurrency Rate Advances, on which dealings are carried on in the London interbank market.

"Capital Expenditures" means, for any period, with respect to any Person, the aggregate of all expenditures by such Person or any Restricted Subsidiary thereof during such period for the acquisition or leasing (pursuant to a capital lease) of fixed or capital assets or additions to equipment (including replacements, capitalized repairs and improvements during such period) that, in conformity with GAAP, are required to be included as capital expenditures in the consolidated statement of cash flows of the Borrower and the Restricted Subsidiaries.

"Capital Stock" means (1) with respect to any Person that is a corporation, any and all shares, interests, participations or other equivalents (however designated and whether or not voting) of corporate stock, including each class of common stock and preferred stock of such Person, and (2) with respect to any Person that is not a corporation, any and all partnership or other equity interests of such Person, and in each case of clauses (1) and (2), any hypothetical, synthetic or direct or indirect equivalent thereof.

"Capitalized Leases" means all leases that have been or should be, in accordance with GAAP, recorded as capitalized leases. For the avoidance of doubt, any obligation of a Person under a lease (whether existing as of the Closing Date or entered into in the future) that is not (or would not be) required to be classified and accounted for as a Capitalized Lease on a balance sheet of such Person under GAAP as in effect as of the Closing Date shall not be deemed a Capitalized Lease as a result of the adoption of changes in or changes in the application of GAAP after the Closing Date.

"Cash Equivalents" means (1) marketable direct obligations issued by, or unconditionally guaranteed by, the United States Government or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within one year from the date of acquisition thereof; (2) marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof maturing within one year from the date of acquisition thereof and, at the time of acquisition, having one of the two highest ratings obtainable from either S&P or Moody's; (3) commercial paper maturing no more than one year from the date of creation thereof and, at the time of acquisition, having a rating of at least A-2 from S&P or at least P-2 from Moody's; (4) demand and time deposit accounts, certificates of deposit or bankers' acceptances maturing within one year from the date of acquisition thereof issued by any bank organized under the laws of the United States of America or any state thereof or the District of Columbia or any U.S. branch of a foreign bank having at the date of acquisition thereof combined capital and surplus of not less than $250.0 million; (5) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clause (1) above entered into with any bank meeting the qualifications specified in clause (4) above; (6) investments in money market funds which invest substantially all their assets in securities of the types described in clauses (1) through (5) above; (7) investments in money market funds subject to the risk limiting conditions of Rule 2a-7 or any successor rule of the Commission under the Investment Company Act of 1940, as amended; and (8) solely in respect of the ordinary course cash management activities of the Foreign Subsidiaries, equivalents of the investments described in clause (1) above to the extent guaranteed by any member state of the European Union or the country in which the Foreign Subsidiary operates and equivalents of the investments described in clause (4) above issued, accepted or offered by any commercial bank organized under the laws of a member state of the European Union or the jurisdiction of organization of the applicable Foreign Subsidiary having at the date of acquisition thereof combined capital and surplus of not less than $250.0 million.

"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 or application thereof by any Governmental Authority or (c) the making or issuance of any written request, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided, however, for the purposes of this Agreement: (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued but only to the extent a Lender is imposing applicable increased costs or costs in connection with capital adequacy or liquidity requirements similar to those described in clauses (a) and (b) of Section 2.10 generally on other similarly situated borrowers of loans under comparable United States of America cash flow revolving credit facilities.

"Change of Control" means and shall be deemed to have occurred upon the occurrence of any of the following events: (i) any Person or "group" (within the meaning of Section 13(d) or 14(d) of the Securities Exchange Act of 1934, and regulations promulgated thereunder), shall become the beneficial owner, directly or indirectly, of shares representing more than 50% of the aggregate ordinary voting power represented by the issued and outstanding Capital Stock in the Borrower, (ii) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Borrower to any Person or "group" after the Closing Date or (iii) the approval by the holders of Capital Stock of the Borrower of any plan or proposal for the liquidation or dissolution of the Borrower (whether or not otherwise in compliance with the provisions of this Agreement).

"CITI" has the meaning specified in the preamble hereto.

"Closing Date" means the date on which the conditions precedent in Section 3.01 have been satisfied or waived in accordance with the terms hereof.

"Closing Date Intercreditor Agreement" means the intercreditor agreement dated on or about the date hereof among the Administrative Agent, the Collateral Agent and CITI in its capacities as administrative agent and collateral agent under the Existing Credit Agreement, as consented to by the Borrower and the Guarantors as of such date.

"Collateral" means all "Collateral" referred to in the Collateral Documents and all other property that is or is intended to be subject to any Lien in favor of the Administrative Agent or the Collateral Agent for the benefit of the Secured Parties.

"Collateral Agent" has the meaning specified in the recital of parties to this Agreement.

"Collateral Documents" means, collectively, the Security Agreement, any Mortgages and any other agreement that creates or purports to create a Lien in favor of the Administrative Agent or the Collateral Agent for the benefit of the Secured Parties.

"Commitment" means, with respect to any Lender at any time, the amount set forth for such time opposite such Lender's name on Schedule I hereto or, if such Lender has entered into one or more Assignments and Acceptance, set forth for such Lender in the Register maintained by the Administrative Agent pursuant to Section 9.07(d) as such Lender's "Commitment", as such amount may be reduced at or prior to such time pursuant to Section 2.05. The aggregate amount of the Commitments as of the Closing Date is $500,000,000.

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

"Communications" has the meaning specified in Section 9.02(b).

"Compliance Certificate" has the meaning specified in Section 5.03(e).

"Confidential Information" means any and all material non-public information delivered or made available by any Loan Party or any Subsidiary of a Loan Party relating to any Loan Party or any Subsidiary thereof or their respective businesses, other than any such information that is or has been made available publicly by a Loan Party or any Subsidiary thereof.

"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" refers to the consolidation of accounts in accordance with GAAP.

"Consolidated EBITDA" means, with respect to the Borrower, for any period, the sum (without duplication) of: (1) Consolidated Net Income; and (2) to the extent Consolidated Net Income has been reduced thereby: (A) all Taxes of the Borrower and the Restricted Subsidiaries expensed or accrued in accordance with GAAP for such period; (B) Consolidated Fixed Charges; (C) Consolidated Non-cash Charges; (D) any expenses or charges related to any issuance of Capital Stock, Investment, acquisition or disposition of division or line of business, recapitalization or the incurrence or repayment of Debt permitted to be incurred hereunder (whether or not successful), (E) expected cost savings (including sourcing), operating expense reductions, operating improvements and synergies (net of actual amounts realized) that are reasonably identifiable and factually supportable (in the good faith determination of the Borrower) related to (1) the Transactions and (2) after the Closing Date, permitted asset sales, acquisitions, Investments, dispositions, operating improvements, restructurings, cost savings initiatives and certain other initiatives and/or specified transactions; provided that in each case (x) such actions have been taken or are to be taken within twenty-four (24) months after the date of determination to take such action, (y) any such amounts added pursuant to this clause (E) does not exceed in the aggregate 20% of Consolidated EBITDA for any applicable four Fiscal Quarter period and (z) no such amounts added pursuant to this clause (E) shall be duplicative of any other charges or expenses added pursuant to another clause in this definition, (F) the amount of any loss attributable to a New Project, until the date that is twelve months after the date of completing the construction, acquisition, assembling or creation of such New Project, as the case may be; provided, that (x) such losses are reasonably identifiable and factually supportable and certified by a Responsible Officer of the Borrower and (y) losses attributable to such New Project after twelve months from the date of completing such construction, acquisition, assembling or creation, as the case may be, shall not be included in this clause (F) and (G) with respect to any joint venture that is not a Subsidiary and solely to the extent relating to any net income referred to in clause (5) or (14) of the definition of "Consolidated Net Income", an amount equal to the proportion of those items described in clauses (A) and (B) above relating to such joint venture corresponding to the Borrower's and the Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Subsidiary); less any non-cash items increasing Consolidated Net Income for such period, all as determined on a consolidated basis for the Borrower and the Restricted Subsidiaries in accordance with GAAP.

"Consolidated First Lien Debt" means, as of any date of determination, the aggregate principal amount of Consolidated Total Debt at such date which is secured by a Lien on assets constituting Collateral that is pari passu with the Lien securing the Facility.

"Consolidated Fixed Charges" means, with respect to the Borrower for any period, the sum, without duplication, of (1) Consolidated Interest Expense, plus (2) the product of (x) the amount of all dividend payments on any series of preferred stock of the Borrower or any Restricted Subsidiary paid, accrued and/or scheduled to be paid or accrued during such period (other than dividends paid in Qualified Capital Stock of the Borrower or paid to the Borrower or to a Restricted Subsidiary) multiplied by (y) a fraction, the numerator of which is one and the denominator of which is one minus the then current effective consolidated U.S. federal, state and local income tax rate of the Borrower, expressed as a decimal.

"Consolidated Interest Expense" means, with respect to the Borrower and its Restricted Subsidiaries for any period, total interest expense (including that attributable to Capitalized Leases in accordance with GAAP) with respect to all outstanding Debt, including, without limitation, the Obligations owed with respect thereto, including capitalized interests, amortization or write-down of any deferred financing fees or amortization of original issue discount of any Debt, and to the extent not included in the foregoing, net losses relating to sales of accounts receivable pursuant to a Qualified Receivables Transaction or Permitted Factoring Transaction, all as determined on a Consolidated basis in accordance with GAAP. For purposes of the foregoing, interest expense of the Borrower and its Restricted Subsidiaries shall be determined after giving effect to any net payments made or received by the Borrower and its Restricted Subsidiaries with respect to interest rate Hedge Agreements.

"Consolidated Net Income" means with respect to the Borrower, for any period, the aggregate net income (or loss) of the Borrower and the Restricted Subsidiaries for such period as determined on a consolidated basis in accordance with GAAP; provided that there shall be excluded therefrom (1) after-tax gains and losses from Asset Sales or abandonments or reserves relating thereto or from the extinguishment of any Debt of the Borrower or any Restricted Subsidiary; (2) unusual, transactional, extraordinary or non-recurring gains or losses (determined on an after-tax basis and less any fees, expenses or charges related thereto); (3) any non-cash compensation expense incurred for grants and issuances of stock appreciation or similar rights, stock options, restricted shares or other rights to officers, directors and employees of the Borrower and its Restricted Subsidiaries (including any such grant or issuance to a 401(k) plan or other retirement benefit plan); (4) the net income (but not loss) of any Restricted Subsidiary to the extent that the declaration of dividends or similar distributions by that Restricted Subsidiary of that income is restricted by a contract, operation of law or otherwise; (5) the net income (loss) of any Person, other than a Restricted Subsidiary, except to the extent of cash dividends or distributions paid to the Borrower or to a Restricted Subsidiary by such Person; (6) the net income (loss) of any Person acquired during the specified period for any period, prior to the date of such acquisition will be excluded for purposes of Restricted Payments only; (7) after-tax income or loss attributable to discontinued operations (including, without limitation, operations disposed of during such period whether or not such operations were classified as discontinued) from and after the date that such operation is classified as discontinued; (8) write-downs resulting from the impairment of intangible assets and any other non-cash amortization or impairment expenses; (9) cash restructuring or integration expenses (including any severance expenses, relocation expenses, curtailments or modifications to pension and post-retirement employee benefit plans, any expenses related to any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternate uses and fees, expenses or charges relating to facilities closing costs, acquisition integration costs, facilities opening costs, business optimization costs, signing, retention or completion bonuses) in an amount not to exceed the greater of $75,000,000 and 5.0% of Consolidated EBITDA per fiscal year, plus, to the extent that any amount permitted to be included in a prior year pursuant to this clause (9) is not utilized, such unutilized amount may be carried forward for use in only the next succeeding year; (10) the amount of amortization or write-off of deferred financing costs and debt issuance costs of the Borrower and its Restricted Subsidiaries during such period and any premium or penalty paid in connection with redeeming or retiring Debt of the Borrower and its Restricted Subsidiaries prior to the stated maturity thereof pursuant to the agreements governing such Debt; (11) minority interest expenses; (12) losses or expenses or income or gain associated with the Agreement Value of Hedge Agreements, (13) non-cash currency losses or gains on intercompany loans or advances, (14) losses or earnings of Persons accounted for on an equity basis, except to the extent of cash dividends or distributions paid to the Borrower or to a Restricted Subsidiary by such Person (15) any costs or expenses incurred in connection with the Transactions, (16) the amount of loss or discount in connection with a Qualified Receivables Transaction or a Permitted Factoring Transaction, and (17) the cumulative effect of a change in accounting principles.

"Consolidated Non-Cash Charges" means, with respect to the Borrower and the Restricted Subsidiaries for any period, the aggregate depreciation, amortization (including amortization of intangibles, deferred financing fees, debt issuance costs, commissions, fees and expenses, expensing of any bridge, commitment or other financing fees, the non-cash portion of interest expense resulting from the reduction in the carrying value under purchase accounting of the Borrower's outstanding Debt and commissions, discounts, yield and other fees and charges but excluding amortization of prepaid cash expenses that were paid in a prior period), non-cash impairment, non-cash compensation, non-cash rent, and other non-cash charges of the Borrower and the Restricted Subsidiaries reducing Consolidated Net Income of the Borrower and the Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

"Consolidated Senior Secured Debt" means as of any date of determination, the aggregate principal amount of Consolidated Total Debt at such date which is secured by a Lien on any of the assets of the Borrower or any of its Restricted Subsidiaries constituting Collateral.

"Consolidated Total Debt" means, at any date of determination, the aggregate principal amount of all Funded Debt of the Borrower and its Restricted Subsidiaries at such date (net of unrestricted cash and Cash Equivalents of the Borrower and its Restricted Subsidiaries), determined on a consolidated basis.

"Conversion", "Convert" and "Converted" each refers to the conversion of Advances from one Type to Advances of the other Type.

"Covered Party" has the meaning specified in Section 9.16(a).

"COVID-19 Pandemic" means the novel strain of coronavirus (SARS-Cov-2) and its disease commonly known as COVID-19, which was declared to be a global pandemic by the World Health Organization on March 11, 2020.

"Credit Card Program" means (i) the Citibank Commercial Card Agreement, dated as of November 30, 2012 by and between Citibank, N.A. and the Borrower, as amended, restated or otherwise modified from time to time and (ii) the Corporate Card Services Agreement, by and between Dana and Bank of America National Association/Bank of America Merrill Lynch International DAC, a Bank of America Company, as amended, restated or otherwise modified from time to time, and, in each case, any replacement of either of the foregoing or any additional credit card programs for the same or substantially similar purposes.

"Dana" has the meaning specified in the recital of parties to this Agreement.

"DCC" means Dana Credit Corporation, a Delaware corporation.

"DCC Entity" means DCC or any of its Subsidiaries.

"Debt" of any Person means, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all indebtedness of such Person for the deferred purchase price of property or services, (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all indebtedness of such Person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) all obligations of such Person as lessee under Capitalized Leases, (f) all reimbursement obligations, whether contingent or otherwise, of such Person under acceptance, letter of credit or similar facilities, (g) all mandatory obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in cash in respect of any Disqualified Capital Stock in such Person or any other Person or any warrants, rights or options to acquire such Disqualified Capital Stock, valued at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends, (h) all obligations of such Person in respect of Hedge Agreements, valued at the Agreement Value thereof, (i) all Guarantee Obligations of such Person, and (j) all indebtedness and other payment Obligations referred to in clauses (a) through (i) above of another Person secured by (or for which the holder of such Debt has an existing right, contingent or otherwise, to be secured by) any Lien on property (including, without limitation, accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such indebtedness or other payment Obligations. The amount of any Debt related to clause (j) above shall be deemed to be equal to the lesser of (a) the amount of such Debt so secured or (b) the fair market value of the property subject to such Lien; provided that Debt shall not include accrued expenses, trade payables and intercompany liabilities incurred in the ordinary course of such Person's business, or earn-out obligations until such obligations become a liability on the balance sheet of such person in accordance with GAAP.

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

"Default" means any Event of Default or any event that would constitute an Event of Default but for the requirement that notice be given or time elapse or both.

"Defaulted Advance" means, with respect to any Lender at any time, the portion of any Advance required to be made by such Lender to the Borrower pursuant to Section 2.01 or 2.02 at or prior to such time which has not been made by such Lender or by the Administrative Agent for the account of such Lender pursuant to Section 2.02(e) as of such time. In the event that a portion of a Defaulted Advance shall be deemed made pursuant to Section 2.15(a), the remaining portion of such Defaulted Advance shall be considered a Defaulted Advance originally required to be made pursuant to Section 2.01 on the same date as the Defaulted Advance so deemed made in part.

"Defaulted Amount" means, with respect to any Lender at any time, any amount required to be paid by such Lender to the Administrative Agent or any other Lender hereunder or under any other Loan Document at or prior to such time which has not been so paid as of such time, including, any amount required to be paid by such Lender to or for the account of (a) the Administrative Agent pursuant to Section 2.02(e) to reimburse the Administrative Agent for the amount of any Advance made by the Administrative Agent for the account of such Lender, (b) any other Lender pursuant to Section 2.13 to purchase any participation in Advances owing to such other Lender and (c) the Administrative Agent pursuant to Section 7.07 to reimburse the Administrative Agent for such Lender's ratable share of any amount required to be paid by the Lenders to the Administrative Agent as provided therein. In the event that a portion of a Defaulted Amount shall be deemed paid pursuant to Section 2.15(b), the remaining portion of such Defaulted Amount shall be considered a Defaulted Amount originally required to be paid hereunder or under any other Loan Document on the same date as the Defaulted Amount so deemed paid in part.

"Defaulting Lender" means, at any time, any Lender that, at such time, has (a) failed to fund any Defaulted Advance or Defaulted Amount within one Business Day following the date required to be funded by it hereunder, unless such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (which conditions precedent, together with the applicable default, if any, shall be specifically identified in such writing) has not been satisfied, (b) notified the Borrower, the Administrative Agent or any Lender in writing that it does not intend to comply with any of its funding obligations under this Agreement or has made a public statement to that effect (unless such public statement or writing states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with the applicable default, if any, shall be specifically identified in such writing) cannot be satisfied) or under other agreements in which it commits to extend credit, (c) become the subject of a Bail-In Action or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity, or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Capital Stock in that Lender or any direct or indirect parent company thereof by a Governmental Authority, the precautionary appointment of a receiver, custodian, conservator, trustee, administrator or similar person by a Governmental Authority under or based on the law in the country where such Lender or such parent company is subject to home jurisdiction, if applicable law requires that such appointment not be disclosed, in each case so long as such ownership interest or appointment (as applicable) does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

"Disqualified Capital Stock" means that portion of any Capital Stock which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is mandatorily exchangeable for Debt, or is redeemable or exchangeable for Debt, at the sole option of the holder thereof on or prior to the Maturity Date; provided that any Capital Stock that would not constitute Disqualified Capital Stock but for provisions thereof giving holders thereof (or the holders of any security into or for which such Capital Stock is convertible, exchangeable or exercisable) the right to require the issuer thereof to redeem such Capital Stock upon the occurrence of a change of control or a sale of all or substantially all the assets of the Loan Parties shall not constitute Disqualified Capital Stock.

"Disqualified Lenders" means (i) those financial institutions or other entities designated by the Borrower in writing to the Administrative Agent on or prior to the Closing Date, (ii) those competitors of the Borrower or its Subsidiaries designated by the Borrower in writing to the Administrative Agent on or prior to the Closing Date, as such list of competitors described in this clause (ii) may be updated by the Borrower from time to time, any such update to be provided to the Lenders and to become effective two Business Days after notice thereof and (iii) in each case of clauses (i) and (ii) above, such Person's controlled Affiliates to the extent identified by the Borrower in writing or clearly identifiable solely on the basis of similarity of such Affiliate's name (other than bona fide debt funds); provided, that no designation of any Person as a Disqualified Lender shall retroactively disqualify any assignments or participations made to, or information provided to, such Person before it was designated as a Disqualified Lender, and such Person shall not be deemed to be a Disqualified Lender in respect of any assignments or participations made to such Person prior to the date of such designation.

"Divided LLC" means any LLC which has been formed upon the consummation of an LLC Division.

"Dollar" or "$" means the lawful currency of the United States.

"Domestic Lending Office" means, with respect to any Lender, the office of such Lender specified as its "Domestic Lending Office" opposite its name on Schedule I hereto or in the Assignment and Acceptance pursuant to which it became a Lender, as the case may be, or such other office of such Lender as such Lender may from time to time specify to the Borrower and the Administrative Agent.

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

"Duration Fee" has the meaning specified in Section 2.08(b).

"Earn-Out Obligations" means purchase price adjustments, earnouts and similar obligations, in each case, with respect to any Permitted Acquisition or other Investment permitted hereunder.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent;

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

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

"Eligible Assignee" means (i) a Lender (which shall not be a Defaulting Lender at such time of assignment); (ii) an Affiliate of a Lender; (iii) an Approved Fund; and (iv) any Person (other than an individual) approved by (x) the Administrative Agent, and (y) unless an Event of Default under Section 6.01(a) or (f) has occurred and is continuing, the Borrower (each such approval not to be unreasonably withheld or delayed) provided that the Borrower's consent shall be deemed to have been given if the Borrower has not responded within 10 Business Days after written notice by the Administrative Agent or the respective assigning Lender; provided, however, that no Loan Party (or any Affiliate of a Loan Party) or any Disqualified Lender shall qualify as an Eligible Assignee under this definition. Notwithstanding the foregoing, assignments to an Affiliate of a Loan Party shall be permitted so long as (A) the aggregate amount of Commitments of such assignee immediately after giving effect to such assignment is less than 25% of the then outstanding aggregate principal amount of Advances and (B) such assignee agrees in writing not to exercise any of the rights and obligations afforded to an Eligible Assignee pursuant to Section 9.01 (any such assignee being referred to herein as an "Affiliated Lender").

"Environmental Action" means any action, suit, written demand, demand letter, written claim, written notice of noncompliance or violation, notice of liability or potential liability, investigation, proceeding, consent order or consent agreement relating in any way to any Environmental Law, any Environmental Permit, any Hazardous Material, or arising from alleged injury or threat to public or employee health or safety, as such relates to the actual or alleged exposure to Hazardous Material, or to the environment, including, without limitation, (a) by any governmental or regulatory authority for enforcement, cleanup, removal, response, remedial or other actions or damages and (b) by any governmental or regulatory authority or third party for damages, contribution, indemnification, cost recovery, compensation or injunctive relief.

"Environmental Law" means any applicable federal, state, local or foreign statute, law, ordinance, rule, regulation, code, order, writ, judgment, injunction or decree, or judicial or agency interpretation, relating to pollution or protection of the environment, public or employee health or safety, as such relates to the actual or alleged exposure to Hazardous Material, or natural resources, including, without limitation, those relating to the use, handling, transportation, treatment, storage, disposal, release or discharge of Hazardous Materials.

"Environmental Permit" means any permit, approval, identification number, license or other authorization required under any Environmental Law.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"ERISA Affiliate" means any Person that for purposes of Title IV of ERISA is a member of the controlled group of any Loan Party, or under common control with any Loan Party, within the meaning of Internal Revenue Code Section 414(b), (c), (m) or (o).

"ERISA Event" means (a) (i) the occurrence of a reportable event, within the meaning of Section 4043(c) of ERISA, with respect to any ERISA Plan unless the 30 day notice requirement with respect to such event has been waived by the PBGC or (ii) the requirements of subsection (1) of Section 4043(b) of ERISA (without regard to subsection (2) of such Section) are met with respect to a contributing sponsor, as defined in Section 4001(a)(13) of ERISA, of an ERISA Plan, and an event described in paragraph (9), (10), (11), (12) or (13) of Section 4043(c) of ERISA is reasonably expected to occur with respect to such ERISA Plan within the following 30 days; (b) the application for a minimum funding waiver with respect to an ERISA Plan; (c) the provision by the administrator of any ERISA Plan of a notice of intent to terminate such ERISA Plan, pursuant to Section 4041(a)(2) of ERISA (including any such notice with respect to a plan amendment referred to in Section 4041(e) of ERISA); (d) the cessation of operations at a facility of any Loan Party or any ERISA Affiliate in the circumstances described in Section 4062(e) of ERISA; (e) the withdrawal by any Loan Party or any ERISA Affiliate from a Multiple Employer Plan during a plan year for which it was a substantial employer, as defined in Section 4001(a)(2) of ERISA; (f) the conditions for imposition of a lien under Section 303(k) of ERISA shall have been met with respect to any ERISA Plan; (g) the adoption of an amendment to an ERISA Plan requiring the provision of security to such ERISA Plan pursuant to Section 307 of ERISA; or (h) the institution by the PBGC of proceedings to terminate an ERISA Plan pursuant to Section 4042 of ERISA, or the occurrence of any event or condition described in Section 4042 of ERISA that constitutes grounds for the termination of, or the appointment of a trustee to administer, such ERISA Plan.

"ERISA Plan" means a Single Employer Plan or a Multiple Employer Plan.

"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.

"Eurocurrency Lending Office" means, with respect to any Lender, the office of such Lender specified as its "Eurocurrency Lending Office" opposite its name on Schedule I hereto or in the Assignment and Acceptance pursuant to which it became a Lender, as the case may be, or such other office of such Lender as such Lender may from time to time specify to the Borrower and the Administrative Agent.

"Eurocurrency Liabilities" has the meaning assigned to that term in Regulation D of the Board of Governors of the Federal Reserve System, as in effect from time to time.

"Eurocurrency Rate" means, for any Interest Period for all Eurocurrency Rate Advances comprising part of the same Borrowing, an interest rate per annum equal to an interest rate per annum (rounded upwards, if necessary, to the next 1/100 of 1%, the "Adjusted LIBO Rate", which shall not be less than 1% for purposes of this Agreement) equal to (x) the rate per annum obtained 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 Dollars for a period equal in length to such Interest Period as displayed on page LIBOR01 of the Reuters screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, or any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent (in each case, the "Screen Rate")) at approximately 11:00 A.M., London Time, two Business Days prior to the beginning of such Interest Period (or, in the case of any determination of Base Rate, on the day of determination) (the rate under this clause (x), the "LIBO Rate", which shall not be less than 1% for purposes of this Agreement) divided by (y) a percentage equal to 100% minus the Eurocurrency Rate Reserve Percentage. In the event that such rate does not appear on the applicable Reuters screen page (or otherwise on such screen) for such Interest Period (an "Impacted Interest Period"), then the Eurocurrency Rate shall be the Interpolated Rate at such time. "Interpolated Rate" means, at any time, the rate per annum determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the Screen Rate for the longest period (for which that Screen Rate is available) that is shorter than the Impacted Interest Period and (b) the Screen Rate for the shortest period (for which that Screen Rate is available) that exceeds the Impacted Interest Period, in each case, at such time, provided that if the Interpolated Rate shall be less than 1%, such rate shall be deemed to be 1% for purposes of this Agreement. If the Eurocurrency Rate shall be determined to be less than 1%, such rate shall be deemed to be 1% for purposes of this Agreement.

"Eurocurrency Rate Advance" means an Advance that bears interest as provided in Section 2.07(a)(ii).

"Eurocurrency Rate Reserve Percentage" for any Interest Period for all Eurocurrency Rate Advances comprising part of the same Borrowing means the reserve percentage applicable two Business Days before the first day of such Interest Period under regulations issued from time to time by the Board of Governors of the Federal Reserve System (or any successor) for determining the maximum reserve requirement (including, without limitation, any emergency, supplemental or other marginal reserve requirement) for a member bank of the Federal Reserve System in New York City with respect to liabilities or assets consisting of or including Eurocurrency Liabilities (or with respect to any other category of liabilities that includes deposits by reference to which the interest rate on Eurocurrency Rate Advances is determined) having a term equal to such Interest Period.

"European Insolvency Regulation" shall mean the Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast).

"Events of Default" has the meaning specified in Section 6.01.

"Excluded Earn-Out Obligations" means Earn-Out Obligations (a) incurred in connection with any Permitted Acquisition in an amount which, taken together with all existing Earn-Out Obligations, does not exceed 25% of the future Consolidated EBITDA attributable to such acquired Person or Persons determined after giving effect to such Permitted Acquisition and (b) subject to terms pursuant to which payments in respect thereof during the occurrence and continuance of an Event of Default may accrue, but shall not be payable in cash during such period, but may be payable in cash upon the cure or waiver of such Event of Default.

"Excluded Subsidiary" means

(a) each DCC Entity;

(b) [Reserved];

(c) each Subsidiary that is not a Material Subsidiary;

(d) each Domestic Subsidiary that is not a wholly owned Subsidiary;

(e) each Domestic Subsidiary that is prohibited from guaranteeing or granting liens to secure the Obligations under the Loan Documents by any applicable law or that would require the consent, approval, license or authorization of a Governmental Authority to guarantee or grant liens to secure the Obligations under the Loan Documents (unless such consent, approval, license or authorization has been received);

(f) each Domestic Subsidiary that is prohibited by any applicable contractual requirement from guaranteeing or granting liens to secure the Obligations under the Loan Documents on the Closing Date or at the time such Subsidiary becomes a Subsidiary not in violation of Section 5.02(k) (and for so long as such restriction or any replacement or renewal thereof is in effect);

(g) each Receivables Entity;

(h) each Foreign Subsidiary;

(i) each Domestic Subsidiary that (i) is a FSHCO or (ii) that is a Subsidiary of a Foreign Subsidiary;

(j) each other Domestic Subsidiary with respect to which (x) the Administrative Agent and the Borrower reasonably agree that the cost or other consequences of providing a guarantee of or granting liens to secure the Obligations under the Loan Documents are likely to be excessive in relation to the value to be afforded thereby or (y) providing such a guarantee or granting such liens could reasonably be expected to result in material adverse tax consequences as determined in good faith by the Borrower; and

(k) each Unrestricted Subsidiary.

"Excluded Swap Obligation" means, with respect to the Borrower or any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guaranty of the Borrower or such Guarantor of, or the grant by the Borrower or such Guarantor of a security interest to secure, such Swap Obligation (or any Guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of the Borrower's or such Guarantor's failure, as applicable, for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act at the time of the Guaranty of the Borrower or such Guarantor or the grant of such security interest becomes effective with respect to such related Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guaranty or grant of security interest is or becomes illegal.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Lender or Agent or required to be withheld or deducted from a payment to a Lender or Agent: (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 Lender or Agent being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on, or otherwise with respect to, amounts payable to or for the account of such Lender with respect to an applicable interest in an Advance or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in an Advance or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.17) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.12, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Lender's failure to comply with Section 2.12(f), and (d) any U.S. federal withholding Taxes imposed under FATCA.

"Existing Credit Agreement" means that certain Credit and Guaranty Agreement initially dated as of June 9, 2016, as amended from time to time, among Dana and Dana International Luxembourg S.à r.l., as borrowers, the subsidiaries of Dana party thereto as guarantors, CITI, as administrative agent and collateral agent thereunder and the financial institutions party thereto as lenders.

"Facility" means, at any time, the aggregate amount of the Lenders' Commitments and Advances at such time.

"Facility Termination Date" means the date as of which all of the following shall have occurred: (a) all Commitments have terminated and (b) all Obligations have been paid in full.

"Fair Market Value" means, with respect to any asset or property, the price which could be negotiated in an arm's-length, free market transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction. Fair Market Value shall be determined by the Board of Directors of the Borrower acting reasonably and in good faith and shall be evidenced by a resolution of the Board of Directors of the Borrower.

"FATCA" means Internal Revenue Code Sections 1471 through 1474, 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 Internal Revenue Code Section 1471(b)(1) and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Internal Revenue Code. For the avoidance of doubt, the term "applicable law" as used in this agreement includes, as applicable, FATCA.

"FCPA" has the meaning specified in Section 4.01(x).

"Federal Funds Rate" means, for any period, the higher of (a) a fluctuating interest rate per annum equal for each day during such period to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for such day for such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it and (b) the Overnight Bank Funding Rate; provided that if the Federal Funds Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Fee Letters" means (i) the agent fee letter dated on or about April 15, 2020 between the Borrower and Citigroup Global Markets Inc. and (ii) the engagement letter dated on or about April 15, 2020 among the Borrower, Citigroup Global Markets Inc., Barclays Bank PLC, BMO Capital Markets Corp., BofA Securities, Inc., Credit Suisse Loan Funding LLC, Goldman Sachs Bank USA, JPMorgan Chase Bank, N.A. and Royal Bank Of Canada.

"FEMA" means the Federal Emergency Management Agency.

"Financial Covenant" means the covenant set forth in Section 5.04.

"First Lien Net Leverage Ratio" means as of any date of determination, the ratio of (a) Consolidated First Lien Debt on such day to (b) Consolidated EBITDA for the most recently ended four fiscal quarter period for which financial statements are required to be delivered to the Administrative Agent pursuant to Section 5.03(b) or (c); provided that the First Lien Net Leverage Ratio shall be calculated on a pro forma basis.

"Fiscal Quarter" means any fiscal quarter of any Fiscal Year, which quarter shall end on the last day of each March, June, September and December of such Fiscal Year in accordance with the fiscal accounting calendar of the Borrower and its Subsidiaries.

"Fiscal Year" means a fiscal year of the Borrower and its Subsidiaries ending on December 31.

"Fitch" means Fitch Inc., and any successor thereto.

"Flood Compliance Event" means the occurrence of any of the following: (a) a Flood Redesignation with respect to any Mortgaged Property and (b) the addition of any Special Flood Hazard Property as Collateral pursuant to Section 5.01(i).

"Flood Hazard Determination" means a "Life-of-Loan" FEMA Standard Flood Hazard Determination obtained by the Administrative Agent.

"Flood Insurance" means (a) federally-backed flood insurance available under the National Flood Insurance Program to owners of real property improvements located in Special Flood Hazard Areas in a community participating in the National Flood Insurance Program or (b) to the extent permitted by the Flood Laws, a private flood insurance policy from a financially sound and reputable insurance company that is not an Affiliate of the Borrower.

"Flood Insurance Requirements" has the meaning assigned to such term in Section 5.01(i).

"Flood Laws" means the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973, as revised by the National Flood Insurance Reform Act of 1994, and as the same may be further amended, modified or supplemented, and including the regulations issued thereunder.

"Flood Redesignation" means the designation of any Mortgaged Property as a Special Flood Hazard Property where such property was not a Special Flood Hazard Property previous to such designation.

"Foreign Lender" means (a) if the Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if the Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which the Borrower is resident for tax purposes.

"Foreign Subsidiary" means, at any time, any of the direct or indirect Subsidiaries of the Borrower that are organized outside of the laws of the United States, any state thereof or the District of Columbia at such time.

"FSHCO" means any Domestic Subsidiary the sole assets of which consist of the Capital Stock of any Foreign Subsidiary that is a "controlled foreign corporation" within the meaning of Internal Revenue Code Section 957(a).

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

"Funded Debt" means all Debt for borrowed money (including Debt outstanding under this Agreement), Capitalized Leases and drawn letters of credit, in each case, of the Borrower and its Restricted Subsidiaries.

"GAAP" has the meaning specified in Section 1.03(a).

"Governmental Authority" shall mean the government of the United States or any other nation, or of any political subdivision thereof, whether state, provincial or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Guarantee" means, as to any Person, a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner, including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Debt of another Person, but excluding endorsements for collection or deposit in the normal course of business or Standard Receivables Undertakings in a Qualified Receivables Transaction.

"Guarantee Obligation" means, with respect to any Person, any Obligation or arrangement of such Person to guarantee or intended to guarantee any Debt ("primary obligations") of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including, without limitation, (a) the direct or indirect guarantee, endorsement (other than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Person of the primary obligation of a primary obligor, (b) the Obligation to make take-or-pay or similar payments, if required, regardless of nonperformance by any other party or parties to an agreement or (c) any Obligation of such Person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (A) for the purchase or payment of any such primary obligation or (B) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, assets, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the holder of such primary obligation against loss in respect thereof; provided, that "Guarantee Obligation" shall not include endorsement of negotiable instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee Obligation shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made (or, if less, the maximum amount of such primary obligation for which such Person may be liable pursuant to the terms of the instrument evidencing such Guarantee Obligation) or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder), as determined by such Person in good faith.

"Guaranteed Obligations" has the meaning specified in Section 8.01.

"Guarantor" has the meaning specified in the recital of parties to this Agreement.

"Guaranty" has the meaning specified in Section 8.01.

"Hazardous Materials" means (a) petroleum or petroleum products, by products or breakdown products, radioactive materials, asbestos-containing materials, polychlorinated biphenyls, mold and radon gas and (b) any other chemicals, materials or substances designated, classified or regulated as hazardous, toxic or words of similar import under any Environmental Law.

"Hedge Agreements" means interest rate swaps, cap or collar agreements, interest rate forward, future or option contracts, currency swap agreements, currency forward, future or option contracts, commodity swap agreements, commodity forward, future or option contracts and other hedging agreements.

"Indemnified Liabilities" has the meaning specified in Section 9.04(b).

"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 (a), Other Taxes.

"Indemnitees" has the meaning specified in Section 9.04(b).

"Informational Website" has the meaning specified in Section 5.03.

"Insufficiency" means, with respect to any ERISA Plan, the amount, if any, of its unfunded benefit liabilities, as defined in Section 4001(a)(18) of ERISA.

"Intercompany Note" means a note or loan by a Foreign Subsidiary or Non-Loan Party in favor of a Loan Party that is secured by all or substantially all material assets of such Foreign Subsidiary or Non-Loan Party in accordance with any limitations imposed by applicable law; provided that such loan or note may be unsecured or secured by less than all or substantially all material assets of a Foreign Subsidiary or Non-Loan Party subject to applicable limitations and restrictions, including any thin capitalization or tax issues, CFC limitations, legal, regulatory or corporate benefit restrictions, financial assistance, capital maintenance limitations, existing and permitted liens, and other legal or practical limitations in the relevant jurisdiction.

"Intercreditor Agreement" has the meaning specified in Section 5.02(a).

"Interest Period" means, for each Eurocurrency Rate Advance comprising part of the same Borrowing, the period commencing on the date of such Eurocurrency Rate Advance or the date of the Conversion of any Base Rate Advance into such Eurocurrency Rate Advance, and ending on the last day of the period selected by the Borrower pursuant to the provisions below and, thereafter, each subsequent period commencing on the last day of the immediately preceding Interest Period and ending on the last day of the period selected by the Borrower pursuant to the provisions below. The duration of each such Interest Period shall be one, two, three, six months (or, if consented to by all Lenders, twelve months), as the Borrower may, upon notice received by the Administrative Agent not later than 11:00 A.M. (New York City time) on the third Business Day prior to the first day of such Interest Period, select; provided, however, that (a) the Borrower may not select any Interest Period with respect to any Eurocurrency Rate Advance under a Facility that ends after any principal repayment installment date for such Facility unless, after giving effect to such selection, the aggregate principal amount of Base Rate Advances and of Eurocurrency Rate Advances having Interest Periods that end on or prior to such principal repayment installment date for such Facility shall be at least equal to the aggregate principal amount of Advances under such Facility due and payable on or prior to such date; (b) Interest Periods commencing on the same date for Eurocurrency Rate Advances comprising part of the same Borrowing shall be of the same duration; (c) whenever the last day of any Interest Period would otherwise occur on a day other than a Business Day, the last day of such Interest Period shall be extended to occur on the next succeeding Business Day, provided, however, that, if such extension would cause the last day of such Interest Period to occur in the next following calendar month, the last day of such Interest Period shall occur on the next preceding Business Day; and (d) whenever the first day of any Interest Period occurs on a day of an initial calendar month for which there is no numerically corresponding day in the calendar month that succeeds such initial calendar month by the number of months equal to the number of months in such Interest Period, such Interest Period shall end on the last Business Day of such succeeding calendar month.

"Internal Revenue Code" means the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"Investment" means, with respect to any Person, any direct or indirect loan or other extension of credit (including, without limitation, a Guarantee) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase or acquisition by such Person of any Capital Stock, bonds, notes, debentures or other securities or evidences of Debt issued by, any other Person. "Investment" shall exclude extensions of trade credit by the Borrower and the Restricted Subsidiaries on commercially reasonable terms in accordance with normal trade practices of the Borrower or such Restricted Subsidiaries, as the case may be. If the Borrower or any Restricted Subsidiary sells or otherwise disposes of any Capital Stock of any Restricted Subsidiary (the "Referent Subsidiary") such that after giving effect to any such sale or disposition, the Referent Subsidiary shall cease to be a Restricted Subsidiary, the Borrower shall be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Capital Stock of the Referent Subsidiary not sold or disposed of.

"Irish Transaction" means the upfront license, sale, transfer or other disposition of the rights to use certain trademarks, service marks, tradenames, domain names, or related intellectual property in specified regions outside the United States to Foreign Subsidiaries domiciled in Ireland. The Irish Transaction also includes all steps whereby cash, intercompany notes, or other intercompany securities are exchanged, issued, created, contributed, or transferred in connection with the execution or completion of the Irish Transaction.

"IRS" means the United States Internal Revenue Service.

"Joint Lead Arrangers" has the meaning specified in the preamble hereto.

"LCA Election" has the meaning specified in Section 1.05.

"LCA Test Date" has the meaning specified in Section 1.05.

"Lender" means any Person that has a Commitment or an Advance. For purposes of Section 9.01 (and any other provisions requiring the consent or approval of the Lenders set forth herein), the definition of "Lenders" shall exclude Affiliated Lenders.

"LIBO Rate" has the meaning given to such term in the definition of "Eurocurrency Rate".

"LIBO Successor Rate" has the meaning specified in Section 2.07(d).

"LIBO Successor Rate Conforming Changes" means, with respect to any proposed LIBO Successor Rate, any conforming changes to the definition of Base Rate, Interest Period, timing and frequency of determining rates and making payments of interest and other administrative matters as may be appropriate, in the reasonable discretion of the Administrative Agent, in consultation with Dana and in a manner consistent with the syndicated loan market at such time in the United States for similarly situated Borrowers, to reflect the adoption of such LIBO Successor Rate and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with such market practice (or, if the Administrative Agent reasonably determines that adoption of any portion of such market practice is not administratively feasible or that no such market practice for the administration of such LIBO Successor Rate exists, in such other manner of administration as the Administrative Agent determines in consultation with Dana).

"Lien" means any lien, security interest or other charge or encumbrance of any kind, or any other type of preferential arrangement, including, without limitation, the lien or retained security title of a conditional vendor and any easement, right of way or other encumbrance on title to real property.

"Limited Condition Acquisition" means any Permitted Acquisition or similar Investment whose consummation is not conditioned on the availability of, or on obtaining, third party financing.

"LLC" means any limited liability company organized or formed under the laws of State of Delaware.

"LLC Division" means the statutory division of any LLC into two or more LLCs pursuant to Section 18-217 of the Delaware Limited Liability Company Act.

"Loan Documents" means (i) this Agreement, (ii) the Notes, if any, (iii) the Collateral Documents, (iv) the Fee Letters, and (v) any other document, agreement or instrument executed and delivered by a Loan Party in connection with the Facility, in each case as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"Loan Parties" means, collectively, the Borrower and the Guarantors.

"Margin Stock" has the meaning specified in Regulation U.

"Master Agreement" has the meaning specified in the definition of "Agreement Value".

"Material Adverse Change" means any event or occurrence that has resulted in or would reasonably be expected to result in any material adverse change in the business, financial or other condition, operations or properties of the Borrower and its Restricted Subsidiaries, taken as a whole; provided that (x) events, developments and circumstances disclosed in public filings and press releases of the Borrower and any other events of information made available in writing to the Administrative Agent, in each case at least three days prior to the Closing Date, shall not be considered in determining whether a Material Adverse Change has occurred, although subsequent events, developments and circumstances relating thereto may be considered in determining whether or not a Material Adverse Change has occurred and (y) no event, circumstance, development, change, occurrence or effect to the extent resulting from, arising out of, or relating to any of the following shall be deemed to constitute, or shall be taken into account in determining whether there has been, a Material Adverse Change, or whether a Material Adverse Change would reasonably be expected to occur: any consequences of the COVID-19 Pandemic that are not unreasonable to expect or foresee as of the Closing Date including, solely to the extent related to the COVID-19 Pandemic, (i) any regulation, executive order, rule or guidance issued or announced by any federal, state or foreign government (including any agency or instrumentality thereof) or any compliance requirements to which the Borrower or its Restricted Subsidiaries or their respective customers or suppliers are subject, (ii) any disruption to normal operations at facilities operated or owned by the Borrower or its Restricted Subsidiaries or the ability of employees or other personnel to service or manage such facilities and operations, individually or in the aggregate, in a manner consistent with past practice, except in each case to the extent any losses of income resulting from such disruption or ability are covered by business interruption insurance (after giving effect to proceeds of such insurance actually received by the Borrower or its Restricted Subsidiaries), (iii) any adverse change in the production or consumption of automotive applications, light vehicles, medium/heavy vehicles or off-highway markets or the automobile industry generally or any other event that otherwise suppresses consumer demand for goods containing products manufactured by the Borrower or its Restricted Subsidiaries or their respective customers or suppliers, and (iv) any direct or indirect adverse change to any customer or supplier of the Borrower or its Restricted Subsidiaries, including, but not limited to, any bankruptcy, payment default, labor shortage, supply or distribution chain issues or other operational or financial distress of such customer or supplier, in each case in respect of clauses (i) through (iv), unless any such event, circumstance, development, change, occurrence or effect has a disproportionate adverse effect on the Borrower and its Restricted Subsidiaries, taken as a whole, relative to the adverse effect such event, circumstance, development, change, occurrence or effect has on other companies operating in the automotive application industry or the other industries in which the Borrower or any of its Restricted Subsidiaries materially engage; provided, further, the carve-outs specified in the foregoing clause (y) shall be disregarded for purposes of the definition of "Material Adverse Change" on and after the first Business Day immediately after the date that is 240 days after the Closing Date.

"Material Adverse Effect" means a material adverse effect on (a) the business, financial or other condition, operations or properties of the Borrower and its Restricted Subsidiaries, taken as a whole, (b) the rights and remedies of the Administrative Agent or any Lender under any Loan Document or (c) the ability of any Loan Party to perform its Obligations under any Loan Document to which it is or is to be a party; provided that (x) events, developments and circumstances disclosed in public filings and press releases of the Borrower and any other events of information made available in writing to the Administrative Agent, in each case at least three days prior to the Closing Date, shall not be considered in determining whether a Material Adverse Effect has occurred, although subsequent events, developments and circumstances relating thereto may be considered in determining whether or not a Material Adverse Effect has occurred and (y) no event, circumstance, development, change, occurrence or effect to the extent resulting from, arising out of, or relating to any of the following shall be deemed to constitute, or shall be taken into account in determining whether there has been, a Material Adverse Effect, or whether a Material Adverse Effect would reasonably be expected to occur: any consequences of the COVID-19 Pandemic that are not unreasonable to expect or foresee as of the Closing Date including, solely to the extent related to the COVID-19 Pandemic, (i) any regulation, executive order, rule or guidance issued or announced by any federal, state or foreign government (including any agency or instrumentality thereof) or any compliance requirements to which the Borrower or its Restricted Subsidiaries or their respective customers or suppliers are subject, (ii) any disruption to normal operations at facilities operated or owned by the Borrower or its Restricted Subsidiaries or the ability of employees or other personnel to service or manage such facilities and operations, individually or in the aggregate, in a manner consistent with past practice, except in each case to the extent any losses of income resulting from such disruption or ability are covered by business interruption insurance (after giving effect to proceeds of such insurance actually received by the Borrower or its Restricted Subsidiaries), (iii) any adverse change in the production or consumption of automotive applications, light vehicles, medium/heavy vehicles or off-highway markets or the automobile industry generally or any other event that otherwise suppresses consumer demand for goods containing products manufactured by the Borrower or its Restricted Subsidiaries or their respective customers or suppliers and (iv) any direct or indirect adverse change to any customer or supplier of the Borrower or its Restricted Subsidiaries, including, but not limited to, any bankruptcy, payment default, labor shortage, supply or distribution chain issues or other operational or financial distress of such customer or supplier, in each case in respect of clauses (i) through (iv), unless any such event, circumstance, development, change, occurrence or effect has a disproportionate adverse effect on the Borrower and its Restricted Subsidiaries, taken as a whole, relative to the adverse effect such event, circumstance, development, change, occurrence or effect has on other companies operating in the automotive application industry or the other industries in which the Borrower or any of its Restricted Subsidiaries materially engage; provided, further, the carve-outs specified in the foregoing clause (y) shall be disregarded for purposes of the definition of "Material Adverse Effect" on and after the first Business Day immediately after the date that is 240 days after the Closing Date.

"Material Real Property" means (i) any fee-owned parcel of real property having a net book value in excess of $17,500,000 as of the (x) Closing Date with respect to real property currently owned by the Borrower or a Material Subsidiary or (y) date of acquisition with respect to real property (or an interest in real property) acquired after the Closing Date and (ii) any fee-owned parcel of real property owned by the Borrower or a Material Subsidiary having a net book value of $17,500,000 or less as of the dates specified in clauses (i)(x) or (y) and whose net book value subsequently increases to greater than $17,500,000 based on any appraisal obtained by the Borrower or any other Loan Party after the date specified in clauses (i)(x) or (y).

"Material Subsidiary" means, on any date of determination, any Restricted Subsidiary of the Borrower that, on such date, has (i) assets with a book value equal to or in excess of $5,000,000 and (ii) annual net income in excess of $5,000,000 or (iii) liabilities in an aggregate amount equal to or in excess of $5,000,000; provided, however, that in no event shall all Restricted Subsidiaries of the Borrower that are not Material Subsidiaries have (i) in the case of all such Restricted Subsidiaries organized under the laws of a jurisdiction located within the United States (A) assets with an aggregate book value in excess of $5,000,000, (B) aggregate annual net income in excess of $5,000,000 or (C) liabilities in an aggregate amount in excess of $5,000,000 and (ii) in the case of all such Restricted Subsidiaries (A) assets with an aggregate book value in excess of $20,000,000, (B) aggregate annual net income in excess of $20,000,000 or (C) liabilities in an aggregate amount in excess of $20,000,000.

"Maturity Date" means the earlier of (x) April 15, 2021 and (y) the date on which all Advances shall become due and payable in full hereunder, whether by acceleration or otherwise; provided, however, that if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day.

"Moody's" means Moody's Investor Services, Inc.

"Mortgage Policy" has the meaning specified in Section 5.01(i).

"Mortgaged Property" means any Material Real Property that is subject to a Mortgage.

"Mortgages" means each deed of trust, trust deed and mortgage delivered pursuant to Section 5.01(i), in each case as amended, amended and restated, supplemented, spread or otherwise modified from time to time, in form and substance reasonably satisfactory to the Administrative Agent, pursuant to which, among other things, a Loan Party owning a Material Real Property grants a Lien on such Material Real Property securing the Secured Obligations to the Administrative Agent (or Collateral Agent) for its own benefit and the benefit of the other Secured Parties.

"Multiemployer Plan" means a multiemployer plan, as defined in Section 4001(a)(3) of ERISA, to which any Loan Party or any ERISA Affiliate is making or accruing an obligation to make contributions, or has within any of the preceding five plan years made or accrued an obligation to make contributions.

"Multiple Employer Plan" means a single employer plan, as defined in Section 4001(a)(15) of ERISA, that (a) is maintained for employees of any Loan Party or any ERISA Affiliate and at least one Person other than the Loan Parties and the ERISA Affiliates or (b) was so maintained within any of the preceding five plan years and in respect of which any Loan Party or any ERISA Affiliate could have liability under Section 4064 or 4069 of ERISA in the event such plan has been or were to be terminated.

"National Flood Insurance Program" means the program created pursuant to the Flood Laws.

"Net Cash Proceeds" means, (a) with respect to any Asset Sale, Asset Disposition or Recovery Event, the excess, if any, of (i) the sum of cash and Cash Equivalents received in connection with such Asset Sale, Asset Disposition or Recovery Event (including any cash or Cash Equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received) over (ii) the sum of (A) the principal amount of any Debt (other than Debt under the Loan Documents) that is secured by any such asset and that is required to be repaid in connection with such Asset Sale, Asset Disposition or Recovery Event, (B) in the case of Net Cash Proceeds received by a Foreign Subsidiary, the principal amount of any Debt of Foreign Subsidiaries permanently prepaid or repaid with such proceeds, (C) the reasonable and customary out-of-pocket costs, fees (including investment banking fees, attorneys' fees and accountants' fees), commissions, premiums and expenses incurred by the Borrower or its Subsidiaries, (D) the amount of any reasonable reserve established in accordance with GAAP against any adjustment to the sale price or any liabilities (other than any taxes deducted pursuant to this clause (a)(ii)) (x) related to any of the applicable assets and (y) retained by the Borrower or any of the Subsidiaries including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction (however, the amount of any subsequent reduction of such reserve (other than in connection with a payment in respect of any such liability) shall be deemed to be cash proceeds of such Asset Sale or Asset Disposition occurring on the date of such reduction), (E) payments made on a ratable basis (or less than ratable basis) to holders of non-controlling interests in non-wholly owned Subsidiaries as a result of such Asset Sale or Asset Disposition, and (F) federal, state, provincial, foreign and local taxes reasonably estimated (on a Consolidated basis) to be actually payable within the current or the immediately succeeding tax year as a result of any gain recognized in connection therewith; provided, however, that to the extent that the distribution to any Loan Party of any Net Cash Proceeds from any Asset Sale, Asset Disposition or Recovery Event in respect of any asset of a Foreign Subsidiary pursuant to Section 5.02(f)(iv) or Section 5.02(f)(xi) would (1) result in material adverse tax consequences, (2) result in a material breach of any agreement governing Debt of such Foreign Subsidiary permitted to exist or to be incurred by such Foreign Subsidiary under the terms of this Agreement and/or (3) be limited or prohibited under applicable local law, the application of such Net Cash Proceeds to the prepayment of the Facility pursuant to Section 2.06(b)(i) shall be deferred on terms to be agreed between the Borrower and the Administrative Agent (provided that in each case the relevant Loan Party and/or Subsidiaries of such Loan Party shall take all commercially reasonable steps (except to the extent that any such step results in a material cost or tax to the Borrower or any of its Subsidiaries) to minimize any such adverse tax consequences and/or to obtain any exchange control clearance or other consents, permits, authorizations or licenses which are required to enable the Net Cash Proceeds to be repatriated or advanced to, and applied by, the relevant Loan Party in order to effect such a prepayment, and (b) with respect to the incurrence or issuance of any Debt by the Borrower or any of its Subsidiaries, the excess of (i) the sum of the cash and Cash Equivalents received in connection with such transaction over (ii) the underwriting discounts and commissions, taxes and fees (including investment banking fees, attorneys' fees and accountants' fees) and other reasonable and customary out-of-pocket expenses, incurred by the Borrower or such Subsidiary in connection therewith.

"New Project" means (x) each plant, facility or branch which is either a new plant, facility or branch or an expansion, relocation, remodeling or substantial modernization of an existing plant, facility or branch owned by the Borrower or the Subsidiaries which in fact commences operations and (y) each creation (in one or a series of related transactions) of a business unit to the extent such business unit commences operations or each expansion (in one or a series of related transactions) of business into a new market.

"Non-Consenting Lenders" shall have the meaning specified in Section 9.01.

"Non-Loan Party" means any Restricted Subsidiary of a Loan Party that is not a Loan Party.

"Note" means a promissory note of the Borrower payable to the order of any Lender, in substantially the form of Exhibit A hereto evidencing the aggregate indebtedness of the Borrower to such Lender resulting from the Advances made by such Lender.

"Notice of Borrowing" has the meaning specified in Section 2.02(a).

"Notice of Default" has the meaning specified in Section 7.05.

"Obligation" means, with respect to any Person, any payment, performance or other obligation of such Person of any kind, including, without limitation, any liability of such Person on any claim, whether or not the right of any creditor to payment in respect of such claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, disputed, undisputed, legal, equitable, secured or unsecured, and whether or not such claim is discharged, stayed or otherwise affected by any proceeding under any Debtor Relief Law. Without limiting the generality of the foregoing, the Obligations of the Loan Parties under the Loan Documents include (a) the obligation to pay principal, interest, charges, expenses, fees, reasonable attorneys' fees and disbursements, indemnities and other amounts payable by any Loan Party under any Loan Document and (b) the obligation of any Loan Party to reimburse any amount in respect of any of the foregoing that any Lender, in its sole discretion, may elect to pay or advance on behalf of such Loan Party.

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

"Other Connection Taxes" means, with respect to any Lender or Agent, Taxes imposed as a result of a present or former connection between such Lender or Agent and the jurisdiction imposing such Tax (other than connections arising from such Lender or Agent 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 Advance or Loan Document).

"Other Taxes" means all present or future stamp, court or documentary, property, intangible, filing, recording or similar Taxes that arise from any payment made by any Loan Party hereunder or under any other Loan Document or from the execution, delivery or registration of, performance under, or otherwise with respect to, this Agreement or any other Loan Documents, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment request by the Borrower under Section 2.17).

"Overnight Bank Funding Rate" means, for any day, the rate comprised of both overnight federal funds and overnight eurodollar borrowings by U.S.-managed banking offices of depository institutions (as such composite rate shall be determined by the New York Federal Reserve as set forth on its public website from time to time) and published on the next succeeding Business Day by the New York Federal Reserve as an overnight bank funding rate.

"Participant" has the meaning specified in Section 9.07(g).

"Participant Register" has the meaning specified in Section 9.07(g).

"Participating Member States" has the meaning given to it in Council Regulation EC No. 1103/97 of 17 June 1997 made under Article 235 of the Treaty on European Union.

"Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. 107-56, signed into law October 26, 2001.

"PBGC" means the Pension Benefit Guaranty Corporation (or any successor).

"Permitted Acquisition" means any Acquisition by the Borrower or any of its Restricted Subsidiaries; provided that (A) such Acquisition shall be in property and assets which are part of, or in lines of business that are, substantially the same lines of business as (or ancillary to) one or more of the businesses of the Borrower and its Restricted Subsidiaries in the ordinary course; (B) any determination of the amount of consideration paid in connection with such investment shall include all cash consideration paid, including Earn-Out Obligations (other than Excluded Earn-Out Obligations), the aggregate amounts paid or to be paid under non-compete, consulting and other affiliated agreements with, the sellers of such investment, and the principal amount of all assumptions of debt, liabilities and other obligations in connection therewith; and (C) immediately before and immediately after giving effect to such Acquisition, no Default or Event of Default shall have occurred and be continuing.

"Permitted Asset Sale" means:

(i) a transaction or series of related transactions for which the Borrower or the Restricted Subsidiaries receive aggregate consideration of less than $50.0 million;

(ii) the sale, lease, conveyance, disposition or other transfer of all or substantially all of the assets of the Borrower as permitted by Section 5.02(f) and (h);

(iii) any Restricted Payment made in accordance with the covenant described under Section 5.02(c) and (e);

(iv) sales or contributions of accounts receivable and related assets pursuant to a Qualified Receivables Transaction or Permitted Factoring Transaction made in accordance with the covenant described under Section 5.02(b);

(v) the disposition by the Borrower or any Restricted Subsidiary in the ordinary course of business of (i) cash and Cash Equivalents, (ii) inventory and other assets acquired and held for resale in the ordinary course of business, (iii) damaged, worn out or obsolete assets or assets that, in the Borrower's reasonable judgment, are no longer used or useful in the business of the Borrower or its Restricted Subsidiaries (in each case, including any intellectual property), or (iv) rights granted to others pursuant to leases or licenses, to the extent not materially interfering with the operations of the Borrower or its Restricted Subsidiaries;

(vi) the sale or discount of accounts receivable in connection with the compromise or collection thereof arising in the ordinary course of business or in bankruptcy or in a similar proceeding;

(vii) to the extent constituting an Asset Sale, the granting of a Lien otherwise permitted in accordance with this Agreement;

(viii) the licensing of patents, trademarks, know-how or any other intellectual property to third Persons in the ordinary course of business consistent with past practice; provided that such licensing does not materially interfere with the business of the Borrower or any of its Restricted Subsidiaries;

(ix) to the extent allowable under Section 1031 of the Internal Revenue Code of 1986, any exchange of like property (excluding any boot thereon);

(x) the unwinding of any Hedge Agreements;

(xi) any exchange of assets (including a combination of assets and Cash Equivalents) for assets of comparable or greater market value or usefulness to the business of the Borrower and the Restricted Subsidiaries as a whole, as determined in good faith by the Borrower;

(xii) foreclosure or any similar action with respect to any property or other asset of the Borrower or any of the Restricted Subsidiaries;

(xiii) any disposition of Capital Stock in, or Debt or other securities of, an Unrestricted Subsidiary;

(xiv) any swap of assets, or lease, assignment or sublease of any real or personal property, in exchange for services (including in connection with any outsourcing arrangements) of comparable or greater value or usefulness to the business of the Borrower and the Restricted Subsidiaries as a whole, as determined in good faith by the Borrower;

(xv) any financing transaction with respect to property built or acquired by the Borrower or any Restricted Subsidiary after the Closing Date, including any Sale and Leaseback Transaction or asset securitization permitted by the indenture;

(xvi) any surrender or waiver of contract rights pursuant to a settlement, release, recovery on or surrender of contract, tort or other claims of any kind; or

(xvii) any disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Borrower or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition.

"Permitted Encumbrances" means (a) with respect to real property, covenants, conditions, easements, rights of way, restrictions, encroachments, encumbrances and other imperfections, defects or irregularities in title, in each case which were not incurred in connection with and do not secure Debt for borrowed money and do not or will not interfere in any material respect with the ordinary conduct of the business of Borrower or any of its Restricted Subsidiaries or with the use of such real property for its intended use and (b) zoning restrictions, easements, trackage rights, leases (other than Capitalized Leases), subleases, licenses, special assessments, rights of way, restrictions on use of real property and other similar encumbrances incurred in the ordinary course of business which were not incurred in connection with and do not secure Debt for borrowed money, individually or in the aggregate, and which do not materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of Borrower or any of its Restricted Subsidiaries or with the use of such real property for its intended use.

"Permitted Factoring Transactions" means receivables purchase facilities and factoring transactions entered into by Dana or any Restricted Subsidiary with respect to Receivables originated in the ordinary course of business by Dana or such Restricted Subsidiary, which receivables purchase facilities and factoring transactions give rise to Attributable Receivables Amounts that are non-recourse to Dana and its Restricted Subsidiaries other than limited recourse customary for receivables purchase facilities and factoring transactions of the same kind; provided that the aggregate face amount of all receivables sold or transferred pursuant to Permitted Factoring Transactions that have not yet reached their stated maturity date shall not exceed at any one time $200,000,000.

"Permitted Lien" means:

(i) liens in favor of the Administrative Agent and/or the Collateral Agent for the benefit of the Secured Parties and the other parties intended to share the benefits of the Collateral granted pursuant to any of the Loan Documents;

(ii) liens for Taxes and other obligations or requirements owing to or imposed by Governmental Authorities existing or having priority, as applicable, by operation of law which in either case (A) are not yet overdue or (B) are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted and for which appropriate reserves in accordance with GAAP have been made;

(iii) statutory liens of banks and other financial institutions (and rights of set-off),

(iv) statutory liens of landlords, carriers, warehousemen, mechanics, repairmen, workmen and materialmen, and other liens imposed by law (other than any such lien imposed pursuant to Internal Revenue Code Section 430(k) or by ERISA), in each case incurred in the ordinary course of business (A) for amounts not yet overdue or (B) for amounts that are overdue and that (in the case of any such amounts overdue for a period in excess of ten days) are being contested in good faith by appropriate proceedings, so long as such reserves or other appropriate provisions, if any, as shall be required by GAAP shall have been made for any such contested amounts;

(v) liens incurred in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security;

(vi) liens, pledges and deposits to secure the performance of tenders, statutory obligations, performance and completion bonds, surety bonds, appeal bonds, bids, leases, licenses, government contracts, trade contracts, performance and return-of-money bonds and other similar obligations;

(vii) easements, rights-of-way, zoning restrictions, licenses, encroachments, restrictions on use of real property and other similar encumbrances incurred in the ordinary course of business, in each case that were not incurred in connection with and do not secure Debt and do not materially and adversely affect the use of the property encumbered thereby for its intended purposes;

(viii) (A) any interest or title of a lessor or sublessor under any lease or sublease by the Borrower or any Restricted Subsidiary of the Borrower and (B) any leases or subleases by the Borrower or any Restricted Subsidiary of the Borrower to another Person(s) in the ordinary course of business which do not materially and adversely affect the use of the property encumbered thereby for its intended purposes;

(ix) liens solely on any cash earnest money deposits made by the Borrower or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement entered into in connection with a Permitted Acquisition or another Investment permitted hereunder;

(x) the filing of precautionary UCC financing statements relating to leases entered into in the ordinary course of business and the filing of UCC financing statements by bailees and consignees in the ordinary course of business;

(xi) 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;

(xii) leases and subleases or licenses and sublicenses of patents, trademarks and other intellectual property rights granted by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business and not interfering in any respect with the ordinary conduct of the business of the Borrower or such Restricted Subsidiary;

(xiii) liens arising out of judgments not constituting an Event of Default hereunder;

(xiv) liens securing reimbursement obligations with respect to letters of credit that encumber documents and other property relating to such letters of credit and the proceeds and products thereof; and

(xv) any right of first refusal or first offer, redemption right, or option or similar right in respect of any Capital Stock owned by the Borrower or any Restricted Subsidiary of the Borrower with respect to any joint venture or other Investment, in favor of any co-venturer or other holder of Capital Stock in such investment;

(xvi) Liens on property at the time such Person or any of its Subsidiaries acquires the property and not incurred in connection with or in contemplation thereof, including any acquisition by means of a merger or consolidation with or into such Person or a Subsidiary of such Person; provided, however and that the Liens may not extend to any other property owned by such Person or any of its Restricted Subsidiaries (and assets and property affixed or appurtenant thereto).

(xvii) Permitted Encumbrances.

"Permitted Refinancing" with respect to any Person, any modification, refinancing, refunding, renewal or extension of any Debt of such Person; provided that (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Debt so modified, refinanced, refunded, renewed or extended except by an amount equal to unpaid accrued interest and premium thereon plus other reasonable amounts paid, and fees and expenses reasonably incurred, in connection with such modification, refinancing, refunding, renewal or extension and by an amount equal to any existing commitments unutilized thereunder, (b) such modification, refinancing, refunding, renewal or extension has a final maturity date equal to or later than the final maturity date of the Debt being modified, refinanced, refunded, renewed or extended, (c) if the Debt being modified, refinanced, refunded, renewed or extended is subordinated in right of payment to the Obligations, such modification, refinancing, refunding, renewal or extension is subordinated in right of payment to the Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Debt being modified, refinanced, refunded, renewed or extended, taken as a whole, (d) the terms and conditions (including, if applicable, as to Collateral) of any such modified, refinanced, refunded, renewed or extended Debt are not materially less favorable to the Loan Parties or the Lenders than the terms and conditions of the Debt being modified, refinanced, refunded, renewed or extended, (e) no modified, refinanced, refunded, renewed or extended Debt shall have different obligors, or greater guarantees or security than the Debt subject to such modification, refinancing, refunding, renewal or extension and (f) at the time thereof, no Event of Default shall have occurred and be continuing.

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

"Platform" has the meaning specified in Section 9.02(b).

"Preferred Interests" means, with respect to any Person, Capital Stock issued by such Person that are entitled to a preference or priority over any other Capital Stock issued by such Person upon any distribution of such Person's property and assets, whether by dividend or upon liquidation.

"Pro Forma Transaction" means (a) any Permitted Acquisition, together with each other transaction relating thereto and consummated in connection therewith, including any incurrence or repayment of Debt, (b) any sale, lease, transfer or other disposition made in accordance with Section 5.02(f) hereof, (c) any Investment permitted hereunder and (d) any permitted incurrence or repayment of Debt hereunder.

"Pro Rata Share" of any amount means, with respect to any Lender at any time, the product of such amount times a fraction the numerator of which is the amount of such Lender's Commitment (or, if the Commitments shall have been terminated pursuant to Section 2.05 or Section 6.01, such Lender's Commitment as in effect immediately prior to such termination) under the Facility at such time and the denominator of which is the amount of the Facility at such time (or, if the Commitments shall have been terminated pursuant to Section 2.05 or Section 6.01, the amount of the Facility as in effect immediately prior to such termination).

"Projections" has the meaning specified in Section 5.03(d).

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

"QFC Credit Support" has the meaning specified in Section 9.16.

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

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

"Qualified Receivables Transaction" means any transaction or series of transactions entered into by the Borrower or any of its Restricted Subsidiaries pursuant to which the Borrower or any of its Restricted Subsidiaries sells, conveys or otherwise transfers to (1) a Receivables Entity (in the case of a transfer by the Borrower or any of its Restricted Subsidiaries) or (2) any other Person (in the case of a transfer by a Receivables Entity), or transfers an undivided interest in or grants a security interest in, any Receivables Assets (whether now existing or arising in the future) of the Borrower or any of its Restricted Subsidiaries.

"Receivables" means any right to payment of Dana or any Restricted Subsidiary created by or arising from sales of goods, leases of goods or the rendition of services rendered no matter how evidenced whether or not earned by performance (whether constituting accounts, general intangibles, chattel paper or otherwise).

"Receivables Assets" means any accounts receivable and any assets related thereto, including, without limitation, all collateral securing such accounts receivable and assets and all contracts and contract rights, and all guarantees or other supporting obligations (within the meaning of the New York Uniform Commercial Code Section 9-102(a)(77)) (including Obligations under Hedging Agreements), in respect of such accounts receivable and assets and all proceeds of the foregoing and other assets which are customarily transferred, or in respect of which security interests are customarily granted, in connection with asset securitization transactions involving Receivables Assets.

"Receivables Entity" means a Subsidiary of the Borrower (or another Person formed for the purposes of engaging in a Qualified Receivables Transaction in which the Borrower or any of its Restricted Subsidiaries makes an Investment and to which the Borrower or any of its Restricted Subsidiaries transfers Receivables Assets) which engages in no activities other than in connection with the financing of Receivables Assets of the Borrower or its Restricted Subsidiaries, and any business or activities incidental or related to such financing, and which is designated by the Board of Directors of the Borrower or of such other Person (as provided below) to be a Receivables Entity (a) no portion of the Debt or any other Obligations (contingent or otherwise) of which (1) is guaranteed by the Borrower or any Subsidiary of the Borrower (excluding guarantees of Obligations (other than the principal of, and interest on, Debt) pursuant to Standard Receivables Undertakings), (2) is recourse to or obligates the Borrower or any Subsidiary of the Borrower in any way other than pursuant to Standard Receivables Undertakings or (3) subjects any property or asset of the Borrower or any Subsidiary of the Borrower (other than Receivables Assets and related assets as provided in the definition of "Qualified Receivables Transaction"), directly or indirectly, contingently or otherwise, to the satisfaction thereof other than pursuant to Standard Receivables Undertakings, (b) with which neither the Borrower nor any Subsidiary of the Borrower has any material contract, agreement, arrangement or understanding (other than on terms which the Borrower reasonably believes to be no less favorable to the Borrower or such Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Borrower) other than fees payable in the ordinary course of business in connection with servicing Receivables Assets, and (c) with which neither the Borrower nor any Subsidiary of the Borrower has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

"Receivables Repurchase Obligation" means any obligation of a seller of Receivables Assets in a Qualified Receivables Transaction to repurchase Receivables Assets arising as a result of a breach of a Standard Receivables Undertaking, including as a result of a Receivables Asset or portion thereof becoming subject to any asserted defense, dispute, off set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"Recovery Event" means any settlement of or payment in respect of any property or casualty insurance claim or any condemnation proceeding relating to any asset of the Borrower or any of its Subsidiaries constituting Collateral.

"Register" has the meaning specified in Section 9.07(d).

"Regulation U" means Regulation U of the Board of Governors of the Federal Reserve System, from time to time as in effect and all official rulings and interpretations thereunder or thereof.

"Required Lenders" means, at any time, Lenders or an Affiliated Lender owed or holding at least a majority in interest of the sum of (a) the aggregate principal amount of the Advances outstanding at such time and (b) the aggregate Unused Term Commitment at such time; provided, however, that if any Lender shall be a Defaulting Lender or an Affiliated Lender at such time, there shall be excluded from the determination of Required Lenders at such time (A) the aggregate principal amount of the Advances owing to such Lender (in its capacity as a Lender) and outstanding at such time, and (B) the Unused Term Commitment of such Lender at such time.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means the chief executive officer, president, chief financial officer secretary or assistant secretary or treasurer or assistant treasurer (or the equivalent of any thereof in the relevant jurisdiction) of a Loan Party. Any document delivered hereunder or under any other Loan Document that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"Restricted Payments" has the meaning set forth under Section 5.02(c).

"Restricted Subsidiary" means any Subsidiary of the Borrower that has not been designated by the Board of Directors of the Borrower, by a resolution of the Board of Directors of the Borrower delivered to the Administrative Agent, as an Unrestricted Subsidiary pursuant to and in compliance with the covenant described under Section 5.01(l). Any such designation may be revoked by a resolution of the Board of Directors of the Borrower delivered to the Administrative Agent, subject to the provisions of such covenant.

"Restricting Information" has the meaning set forth in Section 9.09(c).

"S&P" means S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC.

"Sale and Leaseback Transaction" means any direct or indirect arrangement with any Person or to which any such Person is a party, providing for the leasing to the Borrower or a Restricted Subsidiary of any property, whether owned by the Borrower or any Restricted Subsidiary at the Closing Date or later acquired, which has been or is to be sold or transferred by the Borrower or such Restricted Subsidiary to such Person or to any other Person from whom funds have been or are to be advanced on the security of such property.

"Sanctioned Country" shall mean any country, region or territory that is, or whose government is, the subject of Sanctions Laws and Regulations broadly prohibiting dealings with such government, country, region or territory.

"Sanctions Laws and Regulations" means (a) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the Patriot Act, the Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001, the U.S. International Emergency Economic Powers Act (50 U.S.C. §§ 1701 et seq.), the U.S. Trading with the Enemy Act (50 U.S.C. App. §§ 1 et seq.), the U.S. Syria Accountability and Lebanese Sovereignty Act, the U.S. Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010 or the Iran Sanctions Act, Section 1245 of the National Defense Authorization Act of 2012, all as amended, or any of the foreign assets control regulations (including 31 C.F.R., Subtitle B, Chapter V, as amended) or any other law or executive order relating thereto administered by the U.S. Department of Treasury Office of Foreign Assets Control, and any similar law, regulation, or executive order enacted in the United States after the date of this Agreement, (b) any governmental rule now or hereafter enacted by any other relevant authority to whose laws the Loan Parties are subject to monitor, deter or otherwise prevent terrorism or the funding or support of terrorism and (c) any sanctions or requirements imposed under similar laws or regulations enacted by the United Nations Security Council, the European Union or the United Kingdom that apply to any Loan Party.

"Sanctions List" means (a) any blocked persons list, designated nationals list, denied persons list, debarred party list, or other list of Persons with whom United States Persons may not conduct business, including any list published and maintained by the Office of Foreign Assets Control of the United States Department of Treasury, the United States Department of Commerce, or the United States Department of State and (b) any list of Persons subject to general trade, economic or financial restrictions, sanctions or embargoes imposed, administered or enforced from time to time by the United Nations Security Council, the European Union, or Her Majesty's Treasury of the United Kingdom that apply to any Loan Party.

"Screen Rate" has the meaning specified in the definition of Eurocurrency Rate.

"SEC" means the Securities and Exchange Commission or any governmental authority succeeding to any of its principal functions.

"Secured Obligation" has the meaning specified in the Security Agreement.

"Secured Parties" means, collectively, each Agent and the Lenders.

"Security Agreement" means that certain Security Agreement dated as of the date hereof (as amended, supplemented, amended and restated or otherwise modified from time to time) from Dana and the other grantors party thereto from time to time to CITI, as Collateral Agent.

"Senior Notes" means (a) $425,000,000 aggregate principal amount of 5.500% Senior Notes due 2024 issued by Dana, (b) $375,000,000 aggregate principal amount of 6.500% Senior Notes due 2026 issued by Dana Financing Luxembourg S.à r.l., (c) $300,000,000 aggregate principal amount of 5.375% Senior Notes issued by Dana due 2027 and (d) the 2025 Senior Notes.

"Senior Secured Net Leverage Ratio" means as of any date of determination, the ratio of (a) Consolidated Senior Secured Debt on such day to (b) Consolidated EBITDA for the most recently ended four fiscal quarter period for which financial statements are required to be delivered to the Administrative Agent pursuant to Section 5.03(b) or (c); provided that the Senior Secured Net Leverage Ratio shall be calculated on a pro forma basis.

"Single Employer Plan" means a single employer plan, as defined in Section 4001(a)(15) of ERISA, that (a) is maintained for employees of any Loan Party or any ERISA Affiliate and no Person other than the Loan Parties and the ERISA Affiliates or (b) was so maintained within any of the preceding five plan years and in respect of which any Loan Party or any ERISA Affiliate could have liability under Section 4069 of ERISA in the event such plan has been or were to be terminated.

"Solvent" and "Solvency" mean, with respect to any Person on a particular date, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including, without limitation, contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature and (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small capital, in the case of each of the foregoing, as determined in accordance with under applicable bankruptcy, insolvency or similar laws. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Special Flood Hazard Area" means an area that FEMA has designated as an area subject to special flood or mud slide hazards.

"Special Flood Hazard Property" means any Mortgaged Property that on the relevant date of determination includes a Building (or a Building in the course of construction) and, as shown on a Flood Hazard Determination, such Building (or Building in the course of construction) is located in a Special Flood Hazard Area.

"Specified Representations" means the representations and warranties set forth in Sections 4.01(a)(i), the lead-in to 4.01(c), 4.01(c)(i), 4.01(e), 4.01(k), 4.01(o), 4.01(p), 4.01(s), 4.01(w) and 4.01(x).

"Standard Receivables Undertakings" means representations, warranties, covenants and indemnities entered into by the Borrower or any Restricted Subsidiary of the Borrower which are customary in a Qualified Receivables Transaction, including, without limitation, those relating to the servicing of the assets of a Receivables Entity, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Receivables Undertaking.

"Subordinated Debt" means Debt that is (a) subordinated to the Obligations under the Loan Documents or (b) required to be subordinated to the Obligations under the Loan Documents; provided that: (i) such Subordinated Debt shall have a term to maturity no earlier than the date that is six months after the scheduled maturity date under this Agreement; (ii) no Subordinated Debt shall permit or require scheduled amortization payments or mandatory prepayments of principal, sinking fund or similar scheduled payments (other than regularly scheduled payments of interest) prior to the date that is six months after the scheduled maturity date under this Agreement; (iii) Obligations under any Subordinated Debt shall be subordinated in right of payment to the prior payment in full in cash of all Obligations under the Loan Documents, including any Obligations incurred, created, assumed or guaranteed after the date hereof (subject to any limitation contained in such Subordinated Debt) on terms not less favorable to the Lenders than subordination provisions customarily contained in high-yield debt securities for issuers of similar creditworthiness; (v) no Loan Party shall be permitted to make a payment in respect of any Subordinated Debt so long as an Event of Default has occurred or is continuing, or would result therefrom; (vi) no Subordinated Debt shall contain covenants, defaults, remedy provisions or provisions relating to mandatory prepayment, repurchase, redemption and offers to purchase other than those that, taken as a whole, are consistent with those customarily found in high-yield financings for issuers of similar creditworthiness; (vii) Subordinated Debt shall be unsecured; and (viii) after giving effect to the incurrence of such Subordinated Debt, the Borrower shall be in pro forma compliance with the Financial Covenant.

"Subsequent Transaction" has the meaning specified in Section 1.05.

"Subsidiary" of any Person means any corporation, partnership, joint venture, limited liability company, trust or estate of which (or in which) more than 50% of (a) the issued and outstanding capital stock having ordinary voting power to elect a majority of the Board of Directors of such corporation (irrespective of whether at the time capital stock of any other class or classes of such corporation shall or might have voting power upon the occurrence of any contingency), (b) the interest in the capital or profits of such partnership, joint venture or limited liability company or (c) the beneficial interest in such trust or estate, is at the time directly or indirectly owned or controlled by such Person, by such Person and one or more of its other Subsidiaries or by one or more of such Person's other Subsidiaries. Unless the context requires otherwise, "Subsidiary" shall mean a Subsidiary of Dana.

"Supplemental Collateral Agent" has the meaning specified in Section 7.02(b).

"Supported QFC" has the meaning specified in Section 9.16.

"Surviving Debt" means the Debt of the Borrower and its Subsidiaries set forth on Schedule 1.01(b).

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

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term Facility Commitment Termination Date" means the earliest to occur of (i) the Maturity Date and (ii) the date of termination in whole of the Commitments pursuant to Section 2.05 or 6.01.

"Tooling Program" means any program whereby tooling equipment is purchased or progress payments are made to facilitate production customer's products and whereby the customer will ultimately repurchase the tooling equipment after the final approval by such customer.

"Total Assets" means the total consolidated assets of the Borrower and its Restricted Subsidiaries, as shown on the most recent balance sheet of the Borrower required to be provided pursuant to Section 5.03, calculated on a pro forma basis to give effect to any acquisition or disposition of companies, divisions, lines of businesses or operations by the Borrower and its Restricted Subsidiaries subsequent to such date and on or prior to the date of determination.

"Total Foreign Assets" means the total assets of the Foreign Subsidiaries, as shown on the most recent balance sheet, calculated on a pro forma basis to give effect to any acquisition or disposition of companies, divisions, lines of businesses or operations by the Foreign Subsidiaries subsequent to such date and on or prior to the date of determination.

"Total Net Leverage Ratio" means as of any date of determination, the ratio of (a) Consolidated Total Debt on such day to (b) Consolidated EBITDA for the most recently ended four fiscal quarter period for which financial statements are required to be delivered to the Administrative Agent pursuant to Section 5.03(b) or (c); provided that the Total Net Leverage Ratio shall be calculated on a pro forma basis.

"Transactions" means, collectively, (a) the entering into by the Loan Parties and their applicable Subsidiaries of the Loan Documents to which they are or are intended to be a party, and the borrowings hereunder and application of the proceeds as contemplated hereby and thereby and (b) the payment of the fees and expenses incurred in connection with the consummation of the foregoing.

"Type" refers to the distinction between Advances bearing interest at the Base Rate and Advances bearing interest at the Eurocurrency Rate.

"UCC" means the Uniform Commercial Code as in effect, from time to time, in the State of New York; provided that, if perfection or the effect of perfection or non-perfection or the priority of any security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, "UCC" means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unrestricted Subsidiary" means any Subsidiary of the Borrower designated by the Borrower as an Unrestricted Subsidiary pursuant to Section 5.01(l) subsequent to the date hereof and any Subsidiary of an Unrestricted Subsidiary, in each case until such Unrestricted Subsidiary becomes a Restricted Subsidiary pursuant to Section 5.01(l). On the Closing Date there are no Unrestricted Subsidiaries.

"Unused Term Commitment" means, with respect to any Lender at any time, (a) such Lender's Commitment at such time minus (b) the sum of (i) the aggregate principal amount of all Advances made by such Lender (in its capacity as a Lender) pursuant to such Commitment and outstanding at such time.

"U.S. Person" means any Person that is a "United States Person" as defined in Internal Revenue Code Section 7701(a)(30).

"U.S. Special Resolution Regimes" has the meaning specified in Section 9.16.

"Withdrawal Liability" has the meaning specified in Part I of Subtitle E of Title IV of ERISA.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.02 Computation of Time Periods. In this Agreement in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding".

Section 1.03 Accounting Terms and Financial Determinations.

(a) All accounting terms not specifically defined herein shall be construed in accordance with generally accepted accounting principles in effect from time to time ("GAAP"); provided, however, that if the Borrower notifies the Administrative Agent and the Lenders that the Borrower wishes to amend any covenant in Article V or other financial condition or definition of this Agreement to eliminate the effect of any change in GAAP that occurs after the Closing Date on the operation of such covenant (or if the Administrative Agent notifies the Borrower that the Required Lenders wish to amend Article V for such purpose), then the Borrower's compliance with such covenant shall be determined on the basis of GAAP in effect immediately before the relevant change in GAAP became effective, until either such notice is withdrawn or such covenant is amended in a manner satisfactory to the Borrower, the Administrative Agent and the Required Lenders, the Borrower, the Administrative Agent and the Lenders agreeing to enter into negotiations to amend any such covenant immediately upon receipt from any party entitled to send such notice.

(b) All components of financial calculations made to determine compliance with Article V shall be adjusted on a pro forma basis to include or exclude, as the case may be, without duplication, such components of such calculations attributable to any Pro Forma Transaction consummated after the first day of the applicable period of determination and prior to the end of such period, as determined in good faith by the Borrower based on assumptions expressed therein and that were reasonable based on the information available to Borrower at the time of preparation of such calculations (including adjustments to reflect operating expense reductions and other operating improvements, synergies or cost savings reasonably expected to result from any relevant pro forma event).

(c) Any financial statements or other financial information required to be provided hereunder (including any comparison financial information to any prior period) for the Borrower or any of its Subsidiaries that includes or references financial information for any period prior to the Closing Date, shall, unless the context clearly requires otherwise, be deemed a reference to the Borrower and its Subsidiaries for the applicable period.

Section 1.04 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Sections, Schedules and Exhibits shall be construed to refer to Sections of, and Schedules and Exhibits to, this Agreement, (e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all real property, tangible and intangible assets and properties, including cash, securities, accounts and contract rights, and interests in any of the foregoing, and (f) any reference to a statute, rule or regulation is to that statute, rule or regulation as now enacted or as the same may from time to time be amended, re-enacted or expressly replaced.

Section 1.05 Limited Condition Acquisitions. In connection with any action being taken in connection with a Limited Condition Acquisition, for purposes of determining

(a) whether any Debt or Lien that is being incurred in connection with such Limited Condition Acquisition is permitted to be incurred in compliance with Section 5.02(b) or 5.02(a), respectively;

(b) whether any other transaction undertaken or proposed to be undertaken in connection with such Limited Condition Acquisition complies with the covenants or agreements contained in this Agreement;

(c) whether the representations and warranties being made in connection with such Limited Condition Acquisition are true and correct in all material respects (other than the Specified Representations); and

(d) any calculation of the ratios or baskets, including the First Lien Net Leverage Ratio, Senior Secured Net Leverage Ratio, Total Net Leverage Ratio, Consolidated Net Income, Consolidated EBITDA and/or pro forma cost savings and baskets determined by reference to Consolidated EBITDA or Total Assets and whether a Default or Event of Default exists in connection with the foregoing:

in each case, at the option of Dana (Dana's election to exercise such option in connection with any Limited Condition Acquisition, an "LCA Election"), the date of determination of whether any such action is permitted hereunder shall be deemed to be the date the definitive agreement for such Limited Condition Acquisition is entered into (the "LCA Test Date"). If, after giving pro forma effect to the Limited Condition Acquisition and the other transaction to be entered into in connection therewith (including any incurrence of Debt and the use of proceeds thereof) as if they had occurred on the first day of the most recently ended four fiscal quarter period for which financial statements are required to be delivered to the Administrative Agent pursuant to Section 5.03(b) or (c) prior to the LCA Test Date (except with respect to any incurrence of repayment of Debt for purpose of the calculation of any leverage-based ratio, which shall in each case be treated as if they had occurred on the last day of such four fiscal quarter period), Dana or the applicable Restricted Subsidiary could have taken such action on the relevant LCA Test Date in compliance with such ratio, such ratio shall be deemed to have been complied with. For the avoidance of doubt, if Dana has made an LCA Election and any of the ratios for which compliance was determined or tested as of the LCA Test Date are exceeded as a result of fluctuations in any such ratio, including due to fluctuations in Consolidated EBITDA, Consolidated Net Income and/or Total Assets of Dana or the Person subject to such Limited Condition Acquisition, at or prior to the consummation of the relevant transaction or action, such ratios will not be deemed to have been exceeded as a result of such fluctuations and such changes will not be taken into account for purposes of determining whether any transaction undertaken in connection with such Limited Condition Acquisition by Dana or any of the Restricted Subsidiaries complies with the Loan Documents. If Dana has made an LCA Election for any Limited Condition Acquisition, then in connection with any subsequent calculation of any ratio or basket with respect to any subsequent transaction, including the incurrence of Debt or Liens or the making of Investments or Restricted Payments or prepayments of Subordinated Debt (any such transaction, a "Subsequent Transaction") on or following the relevant LCA Test Date and prior to the earlier of the date on which such Limited Condition Acquisition is consummated or the definitive agreement for such Limited Condition Acquisition is terminated or expires without consummation of such Limited Condition Acquisition, for the purposes of determining if such Subsequent Transaction is permitted, any such ratio or basket shall be calculated on a pro forma basis assuming such Limited Condition Acquisition and other transactions in connection therewith (including any incurrence of Debt and the use of proceeds thereof) have been consummated; provided that solely with respect to Restricted Payments (and only until such time as the applicable Limited Condition Acquisition has been consummated or the definitive documentation for such Limited Condition Acquisition expires or is terminated), such calculation shall also be made on a standalone basis without giving effect to such Limited Condition Acquisition and the other transactions in connection therewith.

Section 1.06 LLC Divisions. For all purposes under the Loan Documents, in connection with any LLC Division or plan of LLC Division (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Capital Stock at such time.

ARTICLE II
AMOUNTS AND TERMS OF THE ADVANCES

Section 2.01 The Advances. (a) [Reserved].

(b) The Advances. Each Lender severally and not jointly with the other Lenders agrees, on the terms and conditions hereinafter set forth, to make up to three (3) advances (each, an "Advance") to the Borrower on any Business Day during the period from the Closing Date until the Term Facility Commitment Termination Date (subject to Section 3.02) in an amount not to exceed such Lender's Unused Term Commitment at such time.

(c) [Reserved].

(d) [Reserved].

(e) Borrowings. Each Borrowing shall be in a principal amount of $5,000,000 or an integral multiple of $1,000,000 in excess thereof and shall consist of Advances made simultaneously by the Lenders ratably according to the Lenders' Commitments.

Section 2.02 Making the Advances. (a) Each Borrowing shall be made on notice, given not later than (x) 11:00 A.M. (New York City time) on the third Business Day prior to the date of the proposed Borrowing in the case of a Borrowing consisting of Eurocurrency Rate Advances or (y) on the Business Day of the proposed Borrowing in the case of a Borrowing consisting of Base Rate Advances, by the Borrower to the Administrative Agent, which shall give to each Lender prompt notice thereof by telex or telecopier. Each such notice of a Borrowing (a "Notice of Borrowing") shall be by telephone, confirmed immediately in writing, or telex or telecopier or electronic mail, in substantially the form of Exhibit B hereto, specifying therein the requested (i) date of such Borrowing, (ii) Type of Advances comprising such Borrowing, (iii) aggregate amount of such Borrowing and (iv) in the case of a Borrowing consisting of Eurocurrency Rate Advances, initial Interest Period for each such Advance. Each Lender shall, before 11:00 A.M. (New York City time) on the date of such Borrowing, make available for the account of its Applicable Lending Office to the Administrative Agent at the Administrative Agent's Account, in same day funds, such Lender's ratable portion of such Borrowing in accordance with the respective Commitments of such Lender and the other Lenders. After the Administrative Agent's receipt of such funds and upon fulfillment of the applicable conditions set forth in Article III, the Administrative Agent will make such funds available to the Borrower by crediting the Borrower's Account or such other account as the Borrower shall request.

(b) [Reserved]

(c) Anything in subsection (a) above to the contrary notwithstanding, (i) the Borrower may not select Eurocurrency Rate Advances for any Borrowing if the aggregate amount of such Borrowing is less than $5,000,000 or if the obligation of the Lenders to make Eurocurrency Rate Advances shall then be suspended pursuant to Section 2.09 or 2.10 and (ii) the Advances may not be outstanding as part of more than three (3) separate Borrowings.

(d) Each Notice of Borrowing shall be irrevocable and binding on the Borrower. In the case of any Borrowing that the related Notice of Borrowing specifies is to be comprised of Eurocurrency Rate Advances, the Borrower shall indemnify each Lender against any loss, cost or expense incurred by such Lender as a result of any failure to fulfill on or before the date specified in such Notice of Borrowing for such Borrowing the applicable conditions set forth in Article III, including, without limitation, any actual loss (excluding loss of anticipated profits), cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to fund the Advance to be made by such Lender as part of such Borrowing when such Advance, as a result of such failure, is not made on such date.

(e) Unless the Administrative Agent shall have received notice from any Lender prior to the date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's ratable portion of such Borrowing, the Administrative Agent may assume that such Lender has made such portion available to the Administrative Agent on the date of such Borrowing in accordance with subsection (a) of this Section 2.02 and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If and to the extent that such Lender shall not have so made such ratable portion available to the Administrative Agent, such Lender and the Borrower severally agree to repay or pay to the Administrative Agent forthwith on demand such corresponding amount and to pay interest thereon, for each day from the date such amount is made available to the Borrower until the date such amount is repaid or paid to the Administrative Agent, at (i) in the case of the Borrower, the interest rate applicable at such time under Section 2.07 to Advances comprising such Borrowing and (ii) in the case of such Lender, the Federal Funds Rate. If such Lender shall pay to the Administrative Agent such corresponding amount, such amount so paid shall constitute such Lender's Advance as part of such Borrowing for all purposes of this Agreement.

(f) The failure of any Lender to make the Advance to be made by it shall not relieve any other Lender of its obligation, if any, hereunder to make its Advance or make available on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Advance to be made by it.

(g) Each Lender may, at its option, make any Advance available to the Borrower by causing any foreign or domestic branch or Affiliate (which shall be treated as a Lender for all purposes of this Agreement and comply with all requirements of a Lender hereunder) of such Lender to make such Advance; provided, however, that (i) any exercise of such option shall not affect the obligation of the Borrower in accordance with the terms of this Agreement and (ii) nothing in this paragraph shall be deemed to obligate any Lender to obtain the funds for any Advance in any particular place or manner or to constitute a representation or warranty by any Lender that it has obtained or will obtain the funds for any Advance in any particular place or manner.

Section 2.03 [Reserved].

Section 2.04 Repayment of Advances. (a) [Reserved].

(b) Repayment of Advances. The Borrower shall repay to the Administrative Agent for the ratable account of the Lenders on the Maturity Date an amount equal to the aggregate principal amount of the Advances outstanding on such date.

Section 2.05 Termination or Reduction of Commitments. (a) Optional. The Borrower may, upon at least two Business Days' notice to the Administrative Agent, terminate in whole or reduce in part the Unused Term Commitments; provided, however, that each partial reduction shall be in an aggregate amount of $5,000,000 or an integral multiple of $1,000,000 in excess thereof.

(b) Mandatory.

(i) The Commitments shall be automatically and permanently reduced by the amount of each Borrowing on the date of such Borrowing and shall be automatically terminated on the Term Facility Commitment Termination Date.

(ii) The Commitments shall be automatically and permanently reduced in accordance with Section 2.06(b)(i), Section 2.06(b)(ii) and Section 2.06(b)(iii).

(c) Application of Commitment Reductions. Upon reduction of the Facility pursuant to this Section 2.05, the Commitment of each of the Lenders shall be reduced by such Lender's Pro Rata Share of the amount by which the Facility is reduced in accordance with the Lenders' respective Commitments under the Facility.

Section 2.06 Prepayments. (a) Optional. The Borrower may, upon at least one Business Day's notice to the Administrative Agent received not later than 11:00 A.M. (New York City time) stating the proposed date and aggregate principal amount of the prepayment, and if such notice is given the Borrower shall, prepay the outstanding aggregate principal amount of Advances, in whole or ratably in part, together with accrued interest to the date of such prepayment on the aggregate principal amount prepaid; provided, however, that (i) each partial prepayment shall be in an aggregate principal amount of $1,000,000 or an integral multiple of $1,000,000 in excess thereof or, if less, the aggregate outstanding principal amount of any Advance and (ii) that no prepayment of Eurocurrency Rate Advance shall be permitted pursuant to this Section 2.06 other than on the last day of the Interest Period applicable thereto unless such prepayment is accompanied by the payment of the amounts required by Section 9.04(c) if the applicable Lender has provided the Borrower with adequate notice of the amount of the same. Each prepayment of any Advances pursuant to this Section 2.06(a) shall be applied ratably to such Advances.

(b) Mandatory.

(i) If at any time any Loan Party or any of its Subsidiaries shall receive Net Cash Proceeds from (x) any Asset Sale (other than any Asset Sale resulting from a Permitted Factoring Transaction), (y) any Asset Disposition other than the Irish Transaction or (z) any Recovery Event, the Borrower shall, within five Business Days after the date of the receipt of such Net Cash Proceeds by such Loan Party or any of its Subsidiaries prepay an aggregate principal amount of outstanding Advances equal to 100% of such Net Cash Proceeds and, if no Advance is outstanding or if any such Net Cash Proceeds remain after such prepayment of outstanding Advances, the Commitments shall be automatically and permanently reduced by the amount of the Net Cash Proceeds or such remaining Net Cash Proceeds, as applicable; provided that (A) prepayments and/or the reduction of Commitments, as applicable, pursuant to Section 2.06(b)(i)(x) shall only be required with Net Cash Proceeds from Asset Sales occurring on or after the Closing Date in excess of $100,000,000 in the aggregate and (B) prepayments and/or the reduction of Commitments, as applicable, pursuant to Section 2.06(b)(i)(y) shall only be required with Net Cash Proceeds from Asset Dispositions (other than Asset Sales) occurring on or after the Closing Date in excess of $100,000,000 in the aggregate.

(ii) If at any time any Loan Party or any of its Domestic Subsidiaries shall receive Net Cash Proceeds from the issuance or incurrence of any Debt as defined in clause (a) or (c) of the definition thereof (other than any Borrowing under the Revolving Credit Facility (each as defined in the Existing Credit Agreement)), the Borrower shall, within one Business Day after the date of receipt of such Net Cash Proceeds by such Loan Party or any of its Domestic Subsidiaries, prepay the Advances in an amount equal to 100% of such Net Cash Proceeds. In the event that the amount of such Net Cash Proceeds exceeds the aggregate principal amount of outstanding Advances, if any, the Commitments shall be automatically and permanently reduced by the amount of such excess.

(iii) Upon the sale or issuance by the Borrower or any of its Subsidiaries of any Capital Stock and, without duplication of clause (ii) above, any convertible security (other than an issuance of shares of Capital Stock upon the exercise of warrants, options or other rights for the purchase of such Capital Stock and any sales or issuances of Capital Stock to another Loan Party), the Borrower shall prepay the Advances in an amount equal to the excess (such excess being the "Net Equity Proceeds") of (x) the sum of the cash and Cash Equivalents received in connection with such sale or issuance over (y) the underwriting discounts and commissions, and other reasonable and customary out-of-pocket expenses, incurred by the Borrower or such Subsidiary in connection therewith, immediately upon receipt thereof by the Borrower or such Subsidiary. In the event that the amount of such Net Equity Proceeds exceeds the aggregate principal amount of outstanding Advances, if any, the Commitments shall be automatically and permanently reduced by the amount of such excess.

(iv) [Reserved]

(v) [Reserved]

(vi) [Reserved]

(vii) All prepayments under this subsection (b) shall be made together with accrued interest to the date of such prepayment on the principal amount prepaid, and, if any such prepayment is made on a day other than on the last day of the Interest Period applicable thereto, such prepayment shall be accompanied by the payment of the amounts required by Section 9.04(c) if the applicable Lender has provided the Borrower with adequate notice of the amount of the same. Each prepayment of the outstanding Advances made under this Section 2.06(b) shall be applied ratably to such Advances.

(viii) Notwithstanding anything in this Section 2.06(b) to the contrary, to the extent that the Borrower has determined in good faith and has documented in reasonable detail to the reasonable satisfaction of the Administrative Agent, that any portion of a distribution to any Loan Party of any Net Cash Proceeds pursuant to Section 2.06(b)(i) and (ii), in respect of Net Cash Proceeds of any Foreign Subsidiary would (i) result in material adverse tax consequences, (ii) result in a material breach of any agreement governing Debt of such Foreign Subsidiary permitted to exist or to be incurred by such Foreign Subsidiary under the terms of this Agreement and/or (iii) be limited or prohibited under applicable local law, the application of such Net Cash Proceeds to the prepayment of the Facility pursuant to this Section 2.06(b) shall be deferred on terms to be agreed between the Borrower and the Administrative Agent; provided that in each case the relevant Loan Party and/or Subsidiaries of such Loan Party shall take commercially reasonable steps (except to the extent that any such steps result in material cost or tax to the Borrower or any of its Subsidiaries) to minimize any such adverse tax consequences and/or to obtain any exchange control clearance or other consents, permits, authorizations or licenses which are required to enable such Net Cash Proceeds to be repatriated or advanced to, and applied by, the relevant Loan Party in order to effect such a prepayment.

Section 2.07 Interest. (a) Scheduled Interest. The Borrower shall pay interest on each Advance owing to each Lender from the date of such Advance until such principal amount shall be paid in full, at the following rates per annum:

(i) Base Rate Advances. During such periods as such Advance is a Base Rate Advance, a rate per annum equal at all times to the sum of (A) the Base Rate in effect from time to time plus (B) the Applicable Margin in effect from time to time with respect to such Advance, payable quarterly in arrears on the first Business Day following each Fiscal Quarter during such periods and upon repayment of such Advance.

(ii) Eurocurrency Rate Advances. During such periods as such Advance is a Eurocurrency Rate Advance, a rate per annum equal at all times during each Interest Period for such Advance to the sum of (A) the Eurocurrency Rate for such Interest Period for such Advance plus (B) the Applicable Margin in effect from time to time with respect to such Advance, payable in arrears on the last Business Day of such Interest Period and, if such Interest Period has a duration of more than 90 days, every 90 days from the first day of such Interest Period and on the date such Eurocurrency Rate Advance shall be Converted or paid in full.

(b) Default Interest. The Borrower shall pay interest, (i) upon the occurrence and during the continuance of an Event of Default under Section 6.01(a) or (f) on overdue principal in respect of the Advances owing to the Lenders, payable in arrears on the dates referred to in clause (a) above and on demand, at a rate per annum equal at all times to 2% per annum above the rate per annum required to be paid on such Advance pursuant to clause (a) and (ii) to the fullest extent permitted by law, on the amount of any interest, fee or other amount payable hereunder that is not paid when due, from the date such amount shall be due until such amount shall be paid in full, payable in arrears on the date such amount shall be paid in full and on demand, at a rate per annum equal at all times to 2% per annum above the rate per annum applicable to Base Rate Advances.

(c) Notice of Interest Rate. Promptly after receipt of a Notice of Borrowing pursuant to Section 2.02(a), the Administrative Agent shall give notice to the Borrower and each Lender of the interest rate determined by the Administrative Agent for purposes of clause (a) above.

(d) Alternate Rate of Interest.

(i) If prior to the commencement of any Interest Period for a Eurocurrency Rate Advance:

(A) the Administrative Agent reasonably determines (which determination shall be presumed correct absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate or the LIBO Rate, as applicable, for such Interest Period; or

(B) the Administrative Agent is advised by the Required Lenders that the Adjusted LIBO Rate or the LIBO Rate, as applicable, for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Advances included in such Eurocurrency Rate Advance for such Interest Period;

then the Administrative Agent shall give written notice (by facsimile transmission or electronic transmission (in .pdf format)) thereof to the Borrower and the Lenders as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (x) any request for the Conversion of a Base Rate Advance to, or continuation of any Eurocurrency Rate Advance as, a Eurocurrency Rate Advance shall be ineffective, and, in the case of any request for the continuation of a Eurocurrency Rate Advance, such Eurocurrency Rate Advance shall on the last day of the then current Interest Period applicable thereto be converted to an Base Rate Advance and (y) if any Notice of Borrowing requests a Eurocurrency Rate Advance, such Borrowing shall be made as a Base Rate Advance.

(ii) Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Required Lenders notify the Administrative Agent (with a copy to the Borrower) that they have determined, that:

(A) adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate or the LIBO Rate, as applicable, for any requested Interest Period, including, without limitation, because the Adjusted LIBO Rate or the LIBO Rate, as applicable, is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(B) the supervisor for the administrator of the Adjusted LIBO Rate or the LIBO Rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which the Adjusted LIBO Rate or the LIBO Rate, as applicable, shall no longer be made available, or used for determining the interest rate of loans (such specific date, the "Scheduled Unavailability Date"),

then, after such determination by the Administrative Agent or receipt by the Administrative Agent of such notice, as applicable, the Administrative Agent and the Borrower may amend this Agreement to replace the Adjusted LIBO Rate or the LIBO Rate with an alternate benchmark rate (including any mathematical or other adjustments to the benchmark (if any) incorporated therein) that has been broadly accepted by the syndicated loan market in the United States in lieu of the Adjusted LIBO Rate or the LIBO Rate, as applicable (any such proposed rate, a "LIBO Successor Rate"), together with any proposed LIBO Successor Rate Conforming Changes (but, for the avoidance of doubt, such related changes shall not include a reduction in the Applicable Margin); provided, that if such alternate rate of interest would be less than 1% per annum, such rate shall be deemed to be 1% per annum for purposes of this Agreement, and, notwithstanding anything to the contrary in Section 9.01, any such amendment shall become effective at 5:00 P.M. (New York City time) on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrower unless, prior to such time, the Lenders comprising the Required Lenders have delivered to the Administrative Agent notice that such Required Lenders do not accept such amendment.

If no LIBO Successor Rate has been determined and the circumstances under clause (A) above exist, the obligation of the Lenders to make or maintain Eurocurrency Rate Advances shall be suspended (to the extent of the affected Eurocurrency Rate Advances or Interest Periods). Upon receipt of such notice, the Borrower may revoke any pending request for a Eurocurrency Rate Advance or, conversion to or continuation of Eurocurrency Rate Advances (to the extent of the affected Eurocurrency Rate Advances or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Advances in the amount specified therein.

Section 2.08 Fees. (a) Commitment Fees. The Borrower shall pay to the Administrative Agent a commitment fee for the account of the Lenders, from the Closing Date in the case of each Lender party to this Agreement on the Closing Date, and from the effective date specified in the Assignment and Acceptance pursuant to which it became a Lender in the case of each other such Lender which becomes a Lender prior to the Term Facility Commitment Termination Date, until the Term Facility Commitment Termination Date, payable in quarterly in arrears on the first Business Day following each Fiscal Quarter and on the Term Facility Commitment Termination Date, at a rate per annum equal to 0.50% on the average daily unused portion of the Unused Term Commitment of such Lender; provided, however, that no commitment fee shall accrue on any of the Commitments of a Defaulting Lender so long as such Lender shall be a Defaulting Lender.

(b) Duration Fee. The Borrower agrees to pay to the Administrative Agent for the account of each Lender a nonrefundable duration fee (the "Duration Fee") on each date set forth below in an amount equal to the product of (i) 0.50% and (ii) the aggregate outstanding principal amount of Advances or Unused Term Commitment held by such Lender on such date: (x) 90 days after the Closing Date, (y) 180 days after the Closing Date, and (z) 270 days after the Closing Date; provided, however, that no Duration Fee shall be paid to a Defaulting Lender so long as such Lender shall be a Defaulting Lender.

Section 2.09 Conversion of Advances. (a) Optional. The Borrower may on any Business Day, upon notice given to the Administrative Agent not later than 11:00 A.M. (New York City time) on the third Business Day prior to the date of the proposed Conversion and subject to the provisions of Section 2.10, Convert all or any portion of the Advances of one Type comprising the same Borrowing into Advances of the other Type; provided, however, that any Conversion of Eurocurrency Rate Advances into Base Rate Advances shall be made only on the last day of an Interest Period for such Eurocurrency Rate Advances, any Conversion of Base Rate Advances into Eurocurrency Rate Advances shall be in an amount not less than the minimum amount specified in Section 2.02(c), no Conversion of any Advances shall result in more separate Borrowings than permitted under Section 2.02(c) and each Conversion of Advances comprising part of the same Borrowing shall be made ratably among the Lenders in accordance with their Commitments. Each such notice of Conversion shall, within the restrictions specified above, specify (i) the date of such Conversion, (ii) the Advances to be Converted and (iii) if such Conversion is into Eurocurrency Rate Advances, the duration of the initial Interest Period for such Advances. Each notice of Conversion shall be irrevocable and binding on the Borrower.

(b) Mandatory.

(i) On the date on which the aggregate unpaid principal amount of Eurocurrency Rate Advances comprising any Borrowing shall be reduced, by payment or prepayment or otherwise, to less than $5,000,000, such Advances shall, at the end of the applicable Interest Period, automatically Convert into Base Rate Advances.

(ii) If the Borrower shall fail to select the duration of any Interest Period for any Eurocurrency Rate Advances in accordance with the provisions contained in the definition of "Interest Period" in Section 1.01, the Administrative Agent will forthwith so notify the Borrower and the Lenders, whereupon each such Eurocurrency Rate Advance will automatically, on the last day of the then existing Interest Period therefor, Convert into a Base Rate Advance.

(iii) Upon the occurrence and during the continuance of any Event of Default, (x) each Eurocurrency Rate Advance will automatically, on the last day of the then existing Interest Period therefor, Convert into a Base Rate Advance and (y) the obligation of the Lenders to make, or to Convert Advances into, Eurocurrency Rate Advances shall be suspended.

Section 2.10 Increased Costs, Etc. (a) If a Change in Law shall (i) result in any increase in the cost to any Lender of agreeing to make or of making, funding or maintaining Eurocurrency Rate Advances with respect to its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto or (ii) subject any Lender or Agent to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto, then the Borrower shall from time to time, upon demand by such Lender (with a copy of such demand to the Administrative Agent), pay to the Administrative Agent for the account of such Lender additional amounts sufficient to compensate such Lender for such increased cost or Taxes; provided, however, that a Lender claiming additional amounts under this Section 2.10(a) agrees to use reasonable efforts (consistent with its internal policy and legal and regulatory restrictions) to designate a different Applicable Lending Office if the making of such a designation would avoid the need for, or reduce the amount of, such increased cost or Taxes that may thereafter accrue and would not, in the reasonable judgment of such Lender, be otherwise disadvantageous to such Lender and would not subject such Lender to any unreimbursed cost or expense. The Borrower hereby agree to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation. A certificate as to the amount of such increased cost or Taxes, submitted to the Borrower by such Lender, shall be conclusive and binding for all purposes, absent manifest error.

(b) If any Lender determines that (i) compliance with any law or regulation or any guideline or request from any central bank or other Governmental Authority (whether or not having the force of law) or (ii) a Change in Law affects or would affect the amount of capital or liquidity required or expected to be maintained by such Lender or any corporation controlling such Lender and that the amount of such capital or liquidity is increased by or based upon the existence of such Lender's commitment to lend and other commitments of such type, then, upon demand by such Lender or such corporation (with a copy of such demand to the Administrative Agent), the Borrower shall pay to the Administrative Agent for the account of such Lender, from time to time as specified by such Lender, additional amounts sufficient to compensate such Lender in the light of such circumstances, to the extent that such Lender reasonably determines such increase in capital or liquidity to be allocable to the existence of such Lender's commitment to lend. A certificate as to such amounts submitted to the Borrower by such Lender shall be conclusive and binding for all purposes, absent manifest error.

(c) If, with respect to any Eurocurrency Rate Advances, the Required Lenders notify the Administrative Agent that the Eurocurrency Rate for any Interest Period for such Advances will not adequately reflect the cost to such Lenders of making, funding or maintaining their Eurocurrency Rate Advances for such Interest Period, the Administrative Agent shall forthwith so notify the Borrower and the Lenders, whereupon (i) each such Eurocurrency Rate Advance will automatically, on the last day of the then existing Interest Period therefor, Convert into a Base Rate Advance and (ii) the obligation of the Lenders to make, or to Convert Advances into, Eurocurrency Rate Advances shall be suspended until the Administrative Agent shall notify the Borrower that such Lenders have determined that the circumstances causing such suspension no longer exist.

(d) Notwithstanding any other provision of this Agreement, if the introduction of or any change in or in the interpretation of any law or regulation shall make it unlawful, or any central bank or other Governmental Authority shall assert that it is unlawful, for any Lender or its Eurocurrency Lending Office to perform its obligations hereunder to make Eurocurrency Rate Advances or to continue to fund or maintain Eurocurrency Rate Advances hereunder, then, on notice thereof and demand therefor by such Lender to the Borrower through the Administrative Agent, (i) each Eurocurrency Rate Advance will automatically, upon such demand, Convert into a Base Rate Advance and (ii) the obligation of the Lenders to make, or to Convert Advances into, Eurocurrency Rate Advances shall be suspended until the Administrative Agent shall notify the Borrower that such Lender has determined that the circumstances causing such suspension no longer exist; provided, however, that, before making any such demand, such Lender agrees to use reasonable efforts (consistent with its internal policy and legal and regulatory restrictions) to designate a different Eurocurrency Lending Office if the making of such a designation would allow such Lender or its Eurocurrency Lending Office to continue to perform its obligations to make Eurocurrency Rate Advances or to continue to fund or maintain Eurocurrency Rate Advances and would not, in the judgment of such Lender, be otherwise disadvantageous to such Lender.

Section 2.11 Payments and Computations.

(a) The Borrower shall make each payment hereunder and under the Notes, irrespective of any right of counterclaim or set-off (except as otherwise provided in Section 2.15), not later than 11:00 A.M. (New York City time) on the day when due (or, in the case of payments made by the Borrower or any Guarantor pursuant to Section 8.01, on the date of demand therefor) in U.S. dollars to the Administrative Agent at the Administrative Agent's Account in same day funds. The Administrative Agent will promptly thereafter cause like funds to be distributed (i) if such payment by the Borrower is in respect of principal, interest, commitment fees or any other Obligation then payable hereunder and under the Notes to more than one Lender, to such Lenders for the account of their respective Applicable Lending Offices ratably in accordance with the amounts of such respective Obligations then payable to such Lenders and (ii) if such payment by the Borrower is in respect of any Obligation then payable hereunder to one Lender, to such Lender for the account of its Applicable Lending Office, in each case to be applied in accordance with the terms of this Agreement. Upon its acceptance of an Assignment and Acceptance and recording of the information contained therein in the Register pursuant to Section 9.07(d), from and after the effective date of such Assignment and Acceptance, the Administrative Agent shall make all payments hereunder and under the Notes in respect of the interest assigned thereby to the Lender assignee thereunder, and the parties to such Assignment and Acceptance shall make all appropriate adjustments in such payments for periods prior to such effective date directly between themselves.

(b) If the Administrative Agent receives funds for application to the Obligations under the Loan Documents under circumstances for which the Loan Documents do not specify the Advances to which, or the manner in which, such funds are to be applied, the Administrative Agent may, but shall not be obligated to, elect to distribute such funds to each Lender ratably in accordance with such Lender's proportionate share of the principal amount of all outstanding Advances, in repayment or prepayment of such of the outstanding Advances or other Obligations owed to such Lender, and for application to such principal installments, as the Administrative Agent shall direct.

(c) The Borrower hereby authorizes each Lender, if and to the extent payment owed to such Lender is not made when due hereunder or, in the case of a Lender, under the Note held by such Lender, to charge from time to time against any or all of the Borrower's accounts with such Lender any amount so due. Each of the Lenders hereby agrees to notify the Borrower promptly (and in any event within two (2) Business Days thereof) after any such setoff and application shall be made by such Lender; provided, however, that the failure to give such notice shall not affect the validity of such charge.

(d) All computations of interest based on the Base Rate, of fees shall be made by the Administrative Agent on the basis of a year of 365 or 366 days, as the case may be, and all computations of interest based on the Eurocurrency Rate or the Federal Funds Rate shall be made by the Administrative Agent on the basis of a year of 360 days, in each case for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest, fees or commissions are payable. Each determination by the Administrative Agent of an interest rate, fee or commission hereunder shall be conclusive and binding for all purposes, absent manifest error.

(e) Whenever any payment hereunder or under the Notes shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest or commitment fee, as the case may be; provided, however, that, if such extension would cause payment of interest on or principal of Eurocurrency Rate Advances to be made in the next following calendar month, such payment shall be made on the next preceding Business Day.

(f) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to any Lender hereunder that the Borrower will not make such payment in full, the Administrative Agent may assume that the Borrower has made such payment in full to the Administrative Agent on such date and the Administrative Agent may, in reliance upon such assumption, cause to be distributed to each such Lender on such due date an amount equal to the amount then due such Lender. If and to the extent the Borrower shall not have so made such payment in full to the Administrative Agent, each such Lender shall repay to the Administrative Agent forthwith on demand such amount distributed to such Lender together with interest thereon, for each day from the date such amount is distributed to such Lender until the date such Lender repays such amount to the Administrative Agent, at the Federal Funds Rate.

Section 2.12 Taxes. (a) Except as required by applicable law, any and all payments by any Loan Party to or for the account of any Lender or any Agent hereunder or under any other Loan Document shall be made, in accordance with Section 2.11 or the applicable provisions of such other Loan Document, if any, free and clear of and without deduction for any Taxes. If any Loan Party shall be required by applicable law (as determined in the good faith discretion of an applicable withholding agent) to deduct or withhold any Taxes from or in respect of any sum payable hereunder or under any other Loan Document to any Lender or any Agent, then (i) the applicable Loan Party shall be entitled to make all such deductions or withholdings and shall timely pay the full amount thereof to the relevant Governmental Authority in accordance with applicable law and (ii) except in the case of Excluded Taxes, the sum payable by such Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including deductions and withholding applicable to additional sums payable under this Section 2.12) such Lender or such Agent, as the case may be, receives an amount equal to the sum it would have received had no such deductions or withholding been made.

(b) Each Loan Party shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law or, at the option of the Administrative Agent, timely reimburse it for the payment of such Other Taxes.

(c) The Loan Parties shall, within 10 days after demand therefor, indemnify each Lender and each Agent for and hold them harmless against the full amount of (i) any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.12) imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document, (ii) without duplication, Other Taxes imposed on or paid by such Lender or such Agent, as the case may be, 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 Taxes and liabilities delivered to the Borrower shall be conclusive absent manifest error.

(d) Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Loan Parties have not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.07(g) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (d).

(e) Within 30 days after the date of any payment of Taxes to a Governmental Authority pursuant to this Section 2.12, the appropriate Loan Party shall furnish to the Administrative Agent, at its address referred to in Section 9.02, the original or a certified copy of a receipt evidencing such payment, to the extent such a receipt is issued therefor, or other written proof of payment thereof that is reasonably satisfactory to the Administrative Agent.

(f) Documentation.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.12(f)(ii)(A), Section 2.12(f)(ii)(B) and Section 2.12(f)(ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed originals copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Internal Revenue Code Section 881(c) of the, (x) a certificate substantially in the form of Exhibit E-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Internal Revenue Code Section 881(c)(3)(A), a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Internal Revenue Code Section 881(c)(3)(C) (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN or W-8BEN-E, as applicable; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit E-2 or Exhibit E-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit E-4 on behalf of each such direct and indirect partner.

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Internal Revenue Code Section 1471(b) or 1472(b), as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Internal Revenue Code Section 1471(b)(3)(C)(i)) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(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 Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) If any Lender determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes paid or reimbursed by any Loan Party pursuant to this Section 2.12 (including by the payment of additional amounts pursuant to this Section 2.12), such Lender shall, as soon as reasonably practicable, pay to such Loan Party an amount equal to such refund (but only to the extent of the indemnity payments made under this Section 2.12 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses in securing such refund. The Borrower or other Loan Party, upon the request of such Lender, shall, as soon as reasonably practicable, repay to such Lender 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 Lender is required to repay such refund to the relevant Governmental Authority. Notwithstanding anything to the contrary in this paragraph, in no event will the Lender be required to pay any amount to a Loan Party the payment of which would place the Lender in a less favorable net after-Tax position than the Lender would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any Lender to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to a Loan Party or any other Person.

(h) Each party's obligations under this Section shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

Section 2.13 Sharing of Payments, Etc. If any Lender shall obtain at any time any payment, whether voluntary, involuntary, through the exercise of any right of set off, the exercise of remedies in respect of any Collateral or otherwise (other than pursuant to Section 2.10, 2.12, 2.17(1), 9.04 or 9.07), (a) on account of Obligations due and payable to such Lender hereunder and under the Notes at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations due and payable to such Lender at such time (other than pursuant to Section 2.10, 2.12, 2.17(1), 9.04 or 9.07) to (ii) the aggregate amount of the Obligations due and payable to all Lenders hereunder and under the Notes at such time) of payments on account of the Obligations due and payable to all Lenders hereunder and under the Notes at such time obtained by all the Lenders at such time or (b) on account of Obligations owing (but not due and payable) to such Lender hereunder and under the Notes at such time (other than pursuant to Section 2.10, 2.12, 2.17(1), 9.04 or 9.07) in excess of its ratable share (according to the proportion of (i) the amount of such Obligations owing to such Lender at such time (other than pursuant to Section 2.10, 2.12, 2.17(1), 9.04 or 9.07) to (ii) the aggregate amount of the Obligations owing (but not due and payable) to all Lenders hereunder and under the Notes at such time) of payments on account of the Obligations owing (but not due and payable) to all Lenders hereunder and under the Notes at such time obtained by all of the Lenders at such time, such Lender shall forthwith purchase from the other Lenders such participations in the Obligations due and payable or owing to them, as the case may be, as shall be necessary to cause such purchasing Lender to share the excess payment ratably with each of them; provided, however, that, if all or any portion of such excess payment is thereafter recovered from such purchasing Lender, such purchase from each other Lender shall be rescinded and such other Lender shall repay to the purchasing Lender the purchase price to the extent of such Lender's ratable share (according to the proportion of (i) the purchase price paid to such Lender to (ii) the aggregate purchase price paid to all Lenders) of such recovery together with an amount equal to such Lender's ratable share (according to the proportion of (i) the amount of such other Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered. The Borrower agrees that any Lender so purchasing a participation from another Lender pursuant to this Section 2.13 may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of set-off) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation.

Section 2.14 Use of Proceeds. The proceeds of the Advances shall be utilized to provide financing for general corporate purposes of the Borrower and its Subsidiaries.

Section 2.15 Defaulting Lenders. (a) In the event that, at any time, (i) any Lender shall be a Defaulting Lender, (ii) such Defaulting Lender shall owe a Defaulted Advance to the Borrower and (iii) the Borrower shall be required to make any payment hereunder or under any other Loan Document to or for the account of such Defaulting Lender, then the Borrower may, to the fullest extent permitted by applicable law, set off and otherwise apply the Obligation of the Borrower to make such payment to or for the account of such Defaulting Lender against the obligation of such Defaulting Lender to make such Defaulted Advance. In the event that, on any date, the Borrower shall so set off and otherwise apply its obligation to make any such payment against the obligation of such Defaulting Lender to make any such Defaulted Advance on or prior to such date, the amount so set off and otherwise applied by the Borrower shall constitute for all purposes of this Agreement and the other Loan Documents an Advance by such Defaulting Lender made on the date under the Facility pursuant to which such Defaulted Advance was originally required to have been made pursuant to Section 2.01. Such Advance shall be considered, for all purposes of this Agreement, to comprise part of the Borrowing in connection with which such Defaulted Advance was originally required to have been made pursuant to Section 2.01, even if the other Advances comprising such Borrowing shall be Eurocurrency Rate Advances on the date such Advance is deemed to be made pursuant to this subsection (a). The Borrower shall notify the Administrative Agent at any time the Borrower exercises its right of set-off pursuant to this subsection (a) and shall set forth in such notice (A) the name of the Defaulting Lender and the Defaulted Advance required to be made by such Defaulting Lender and (B) the amount set off and otherwise applied in respect of such Defaulted Advance pursuant to this subsection (a). Any portion of such payment otherwise required to be made by the Borrower to or for the account of such Defaulting Lender which is paid by the Borrower, after giving effect to the amount set off and otherwise applied by the Borrower pursuant to this subsection (a), shall be applied by the Administrative Agent as specified in subsection (b) or (c) of this Section 2.15.

(b) In the event that, at any time, (i) any Lender shall be a Defaulting Lender, (ii) such Defaulting Lender shall owe a Defaulted Amount to the Administrative Agent or any of the other Lenders and (iii) the Borrower shall make any payment as provided in Section 2.08 hereunder or under this Agreement or any other Loan Document to the Administrative Agent for the account of such Defaulting Lender, then the Administrative Agent may, on its behalf or on behalf of such other Lenders and to the fullest extent permitted by applicable law, apply at such time the amount so paid by the Borrower to or for the account of such Defaulting Lender to the payment of each such Defaulted Amount to the extent required to pay such Defaulted Amount. In the event that the Administrative Agent shall so apply any such amount to the payment of any such Defaulted Amount on any date, the amount so applied by the Administrative Agent shall constitute for all purposes of this Agreement and the other Loan Documents payment, to such extent, of such Defaulted Amount on such date. Any such amount so applied by the Administrative Agent shall be retained by the Administrative Agent or distributed by the Administrative Agent to such other Lenders, ratably in accordance with the respective portions of such Defaulted Amounts payable at such time to the Administrative Agent and such other Lenders and, if the amount of such payment made by the Borrower shall at such time be insufficient to pay all Defaulted Amounts owing at such time to the Administrative Agent and the other Lenders, in the following order of priority:

(i) first, to the Administrative Agent for any Defaulted Amount then owing to the Administrative Agent in its capacity as Administrative Agent; and

(ii) second, to any other Lenders for any Defaulted Amounts then owing to such other Lenders, ratably in accordance with such respective Defaulted Amounts then owing to such other Lenders.

Any portion of such amount paid by the Borrower for the account of such Defaulting Lender remaining, after giving effect to the amount applied by the Administrative Agent pursuant to this subsection (b), shall be applied by the Administrative Agent as specified in subsection (c) of this Section 2.15.

(c) In the event that, at any time, (i) any Lender shall be a Defaulting Lender, (ii) such Defaulting Lender shall not owe a Defaulted Advance or a Defaulted Amount and (iii) the Borrower, the Administrative Agent or any other Lender shall be required to pay or distribute any amount hereunder or under any other Loan Document to or for the account of such Defaulting Lender, then the Borrower or such other Lender shall pay such amount to the Administrative Agent to be held by the Administrative Agent, to the fullest extent permitted by applicable law, in escrow or the Administrative Agent shall, to the fullest extent permitted by applicable law, hold in escrow such amount otherwise held by it. Any funds held by the Administrative Agent in escrow under this subsection (c) shall be deposited by the Administrative Agent in an account with CITI, in the name and under the control of the Administrative Agent, but subject to the provisions of this subsection (c). The terms applicable to such account, including the rate of interest payable with respect to the credit balance of such account from time to time, shall be CITI's standard terms applicable to escrow accounts maintained with it. Any interest credited to such account from time to time shall be held by the Administrative Agent in escrow under, and applied by the Administrative Agent from time to time in accordance with the provisions of, this subsection (c). The Administrative Agent shall, to the fullest extent permitted by applicable law, apply all funds so held in escrow from time to time to the extent necessary to make any Advances required to be made by such Defaulting Lender and to pay any amount payable by such Defaulting Lender hereunder and under the other Loan Documents to the Administrative Agent or any other Lender, as and when such Advances or amounts are required to be made or paid and, if the amount so held in escrow shall at any time be insufficient to make and pay all such Advances and amounts required to be made or paid at such time, in the following order of priority:

(i) first, to the Administrative Agent for any amount then due and payable by such Defaulting Lender to the Administrative Agent hereunder in its capacity as Administrative Agent;

(ii) second, to any other Lenders for any amount then due and payable by such Defaulting Lender to such other Lenders hereunder, ratably in accordance with such respective amounts then due and payable to such other Lenders; and

(iii) third, to the Borrower for any Advance then required to be made by such Defaulting Lender pursuant to a Commitment of such Defaulting Lender.

In the event that any Lender that is a Defaulting Lender shall, at any time, cease to be a Defaulting Lender, any funds held by the Administrative Agent in escrow at such time with respect to such Lender shall be distributed by the Administrative Agent to such Lender and applied by such Lender to the Obligations owing to such Lender at such time under this Agreement and the other Loan Documents ratably in accordance with the respective amounts of such Obligations outstanding at such time.

(d) In the event that, at any time, any Lender shall be a Defaulting Lender such Defaulting Lender shall not be entitled to receive any commitment fee or the Duration Fee for any period during which such Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such commitment fee or Duration Fee that otherwise would have been required to have been paid to such Defaulting Lender).

(e) The rights and remedies against a Defaulting Lender under this Section 2.15 are in addition to other rights and remedies that the Borrower may have against such Defaulting Lender with respect to any Defaulted Advance and that the Administrative Agent or any Lender may have against such Defaulting Lender with respect to any Defaulted Amount.

Section 2.16 Evidence of Debt. (a) The Advances made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Advances made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note, which shall evidence such Lender's Advances in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, amount and maturity of its Advances and payments with respect thereto.

Section 2.17 Replacement of Certain Lenders. In the event a Lender ("Affected Lender") shall have (a) become a Defaulting Lender under Section 2.15, (b) requested compensation from the Borrower under Section 2.12 with respect to Taxes or Other Taxes or with respect to increased costs or capital or under Section 2.10 or other additional costs incurred by such Lender which, in any case, are not being incurred generally by the other Lenders, or (c) delivered a notice pursuant to Section 2.10(d) claiming that such Lender is unable to extend Eurocurrency Rate Advances to the Borrower for reasons not generally applicable to the other Lenders, then (1) the Borrower may prepay the outstanding principal amount of such Affected Lender's Advances in whole (together with accrued interest to the date thereof on the principal amount prepaid) pursuant to Section 2.06 and reduce the Commitment of such Affected Lender to zero (unless, within five (5) Business Days after receipt by the Affected Lender of notice from the Borrower that the Borrower intends to prepay and reduce the Commitment of the Affected Lender to zero, in the event that such Lender is an Affected Lender pursuant to (i) clause (a) above, such Lender no longer is a Defaulting Lender, (ii) clause (b) above, such Lender withdraws the request for compensation as set forth in clause (b) above or (iii) clause (c) above, such Lender withdraws the notice delivered pursuant to Section 2.10(d) claiming that such Lender is unable to extend Eurocurrency Rate Advances (as noted in clause (c) above) and extends such Eurocurrency Rate Advances to the Borrower) and such Affected Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Section 9.04, as well as to any fees accrued for its account hereunder and not paid, and shall continue to be obligated under Section 7.07 with respect to losses, obligations, liabilities, damages, penalties, actions, judgments, costs, expenses or disbursements for matters which occurred prior to the reduction of the Commitment of such Affected Lender, or (2) the Borrower or the Administrative Agent may make written demand on such Affected Lender (with a copy to the Administrative Agent in the case of a demand by the Borrower and a copy to the Borrower in the case of a demand by the Administrative Agent) for the Affected Lender to assign, and such Affected Lender shall use commercially reasonable efforts to assign pursuant to one or more duly executed Assignments and Acceptances within five (5) Business Days after the date of such demand, to one or more financial institutions that comply with the provisions of Section 9.07 which the Borrower or the Administrative Agent, as the case may be, shall have engaged for such purpose ("Replacement Lender"), all of such Affected Lender's rights and obligations under this Agreement and the other Loan Documents (including, without limitation, its Commitment and all Advances owing to it) in accordance with Section 9.07. The Administrative Agent is authorized to execute one or more of such Assignments and Acceptances as attorney-in-fact for any Affected Lender failing to execute and deliver the same within five (5) Business Days after the date of such demand. Further, with respect to such assignment, the Affected Lender shall have concurrently received, in cash, all amounts due and owing to the Affected Lender hereunder or under any other Loan Document; provided that upon such Affected Lender's replacement, such Affected Lender shall cease to be a party hereto but shall continue to be entitled to the benefits, and subject to the obligations, of Sections 2.10, 2.12 and 9.04, as well as to any fees accrued for its account hereunder and not yet paid, and shall continue to be obligated under Section 7.07 with respect to losses, obligations, liabilities, damages, penalties, actions, judgments, costs, expenses or disbursements for matters which occurred prior to the date the Affected Lender is replaced.

ARTICLE III
CONDITIONS TO EFFECTIVENESS

Section 3.01 Conditions Precedent to the Closing Date. This Agreement shall become effective on and as of the first date on which the following conditions precedent have been satisfied (and the obligation of each Lender to make an Advance is subject to the satisfaction of such conditions precedent before or concurrently with the Closing Date):

(a) The Administrative Agent shall have received on or before the Closing Date the following, each dated such day (unless otherwise specified), in form and substance reasonably satisfactory to the Lenders (unless otherwise specified) and (except for the Notes) in sufficient copies for each Lender:

(i) Duly executed counterparts of this Agreement and the Closing Date Intercreditor Agreement.

(ii) The Notes payable to the order of the Lenders to the extent requested in accordance with Section 2.16(a).

(iii) The Collateral Documents, together with evidence that all other actions that the Collateral Agent may reasonably deem necessary or desirable in order to perfect and protect the liens and security interests created under the Collateral Documents and the required priority thereof has been taken.

(iv) Certified copies of the resolutions of the boards of directors or the sole members, as applicable, of each of the Borrower and each Guarantor approving the execution and delivery of this Agreement and each other Loan Document to which it is, or is intended to be a party, and of all documents evidencing other necessary constitutive action and, if any, material governmental and other third party approvals and consents, if any, with respect to this Agreement, the other Transactions and each other Loan Document.

(v) A copy of the charter or other constitutive document of each Loan Party and each amendment thereto, certified (as of a date reasonably acceptable to the Administrative Agent) by the Secretary of State of the jurisdiction of its incorporation or organization, as the case may be, thereof as being a true and correct copy thereof.

(vi) A certificate of each Loan Party signed on behalf of such Loan Party by a Responsible Officer, dated the Closing Date (the statements made in which certificate shall be true on and as of the Closing Date), certifying as to (A) the accuracy and completeness of the charter (or other applicable formation document) of such Loan Party and the absence of any changes thereto; (B) the accuracy and completeness of the bylaws (or other applicable organizational document) of such Loan Party as in effect on the date on which the resolutions of the board of directors (or persons performing similar functions) of such Person referred to in Section 3.01(a)(iv) were adopted and the absence of any changes thereto (a copy of which shall be attached to such certificate); (C) the absence of any proceeding known to be pending for the dissolution, liquidation or other termination of the existence of such Loan Party; (D) the accuracy in all material respects of the representations and warranties made by such Loan Party in the Loan Documents to which it is or is to be a party on and as of the Closing Date; (E) the absence of any Default or Event of Default occurring and continuing, or resulting from entry into this Agreement or the transactions contemplated hereby; and (F) the absence of a Material Adverse Effect since December 31, 2019.

(vii) A certificate of the Secretary or an Assistant Secretary of each Loan Party certifying the names and true signatures of the officers of such Loan Party authorized to sign this Agreement and the other documents to be delivered hereunder.

(viii) Certificates, in substantially the form of Exhibit I attesting to the Solvency of the Borrower and its Restricted Subsidiaries, on a consolidated basis (after giving effect to the Transactions), from its Chief Financial Officer or other financial officer.

(ix) [Reserved].

(x) A favorable opinion of (A) Paul, Weiss, Rifkind, Wharton & Garrison, LLP, counsel to the Loan Parties, in substantially the form of Exhibit D-1 hereto, and addressing such other matters as the Lenders may reasonably request (including as to Delaware corporate law matters), and (B) Shumaker, Loop & Kendrick, LLP, Michigan counsel to the Loan Parties, in substantially the form of Exhibit D-2 hereto and addressing such other matters as the Lenders may reasonably request.

(xi) Since December 31, 2019, there shall not have occurred a Material Adverse Effect.

(xii) All costs, fees and expenses (including, without limitation, legal fees and expenses for which the Borrower has received an invoice at least one (1) day prior to the Closing Date) and other compensation contemplated by the Fee Letters and payable to the Agents or the Lenders shall have been paid in full in cash to the extent due and payable.

(xiii) The Lenders shall have received, all documentation and other information required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations and Beneficial Ownership Regulation, including without limitation, the Patriot Act.

Section 3.02 Conditions Precedent to Each Borrowing. The obligation of each Lender to make an Advance on the occasion of each Borrowing shall be subject to the further conditions precedent that on the date of such Borrowing:

(a) the following statements shall be true (and each of the giving of the applicable Notice of Borrowing and the acceptance by the Borrower of the proceeds of such Borrowing shall constitute a representation and warranty by the Borrower that both on the date of such notice and on the date of such Borrowing, such statements are true):

(i) the representations and warranties contained in each Loan Document are correct in all material respects, only to the extent that such representation and warranty is not otherwise qualified by materiality or Material Adverse Effect on and as of such date, in which case such representation and warranty shall be true and correct in all respects, before and after giving effect to such Borrowing, issuance or renewal and to the application of the proceeds therefrom, as though made on and as of such date, other than any such representations or warranties that, by their terms, refer to an earlier date other than the date of such Borrowing, issuance or renewal, in which case as of such earlier date; and

(ii) no event has occurred and is continuing, or would result from such Borrowing, issuance or renewal or from the application of the proceeds, if any, therefrom, that constitutes a Default or Event of Default.

(b) The Borrower shall have delivered a Notice of Borrowing.

Section 3.03 Determinations Under Section 3.01. For purposes of determining compliance with the conditions specified in Section 3.01, each Lender shall be deemed to have consented to, approved or accepted or to be satisfied with each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to the Lenders unless an officer of the Administrative Agent responsible for the transactions contemplated by the Loan Documents shall have received notice from such Lender prior to the Closing Date specifying its objection thereto, and if a Borrowing occurs on the Closing Date, such Lender shall not have made available to the Administrative Agent such Lender's ratable portion of such Borrowing.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES

Section 4.01 Representations and Warranties of the Loan Parties. Each Loan Party represents and warrants as follows:

(a) Each of the Borrower and its Material Subsidiaries (i) is a corporation, partnership, limited liability company or other organization duly organized (or, to the extent such Material Subsidiary is a Luxembourg company, incorporated), validly existing and in good standing (or to the extent such concept is applicable to a non-U.S. entity, the functional equivalent thereof) under the laws of the jurisdiction of its incorporation or formation except where the failure to be in good standing (or the functional equivalent), individually or in the aggregate, would not have a Material Adverse Effect, (ii) is duly qualified as a foreign corporation (or other entity) and in good standing (or the functional equivalent thereof, if applicable) in each other jurisdiction in which it owns or leases property or in which the conduct of its business requires it to so qualify or be licensed, except where the failure to so qualify or be licensed and in good standing (or the functional equivalent thereof, if applicable), individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, and (iii) has all requisite power and authority (including, without limitation, all governmental licenses, permits and other approvals) to own or lease and operate its properties and to carry on its business as now conducted and as proposed to be conducted, except where the failure to have such power or authority, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect. As of the Closing Date, all of the outstanding capital stock of each Loan Party (other than the Borrower) has been validly issued, is fully paid and non assessable and is owned by the Persons listed on Schedule 4.01 hereto in the percentages specified on Schedule 4.01 hereto free and clear of all Liens, except those created under the Collateral Documents or otherwise permitted under Section 5.02(a) hereof.

(b) Set forth on Schedule 4.01 hereto is a complete and accurate list as of the Closing Date of all Subsidiaries of the Borrower, showing as of the Closing Date (as to each such Subsidiary) the jurisdiction of its incorporation or organization, as the case may be, and the percentage of the Capital Stock owned (directly or indirectly) by the Borrower or its Subsidiaries.

(c) The execution, delivery and performance by each Loan Party of this Agreement, the Notes and each other Loan Document to which it is or is to be a party, and the consummation of each aspect of the transactions contemplated hereby, are within such Loan Party's constitutive powers, have been duly authorized by all necessary constitutive action, and do not (i) contravene such Loan Party's constitutive documents, (ii) violate any applicable law (including, without limitation, the Securities Exchange Act of 1934), rule, regulation (including, without limitation, Regulation X of the Board of Governors of the Federal Reserve System), order, writ, judgment, injunction, decree, determination or award, (iii) conflict with or result in the breach of, or constitute a default under, any contract, loan agreement, indenture, mortgage, deed of trust, lease or other instrument binding on or affecting any Loan Party, or any of their properties entered into by such Loan Party after the date hereof except, in each case, other than any conflict, breach or violation which, individually or in the aggregate would not reasonably be expected to have a Material Adverse Effect or (iv) except for the Liens created under the Loan Documents, result in or require the creation or imposition of any Lien upon or with respect to any of the properties of any Loan Party or any of its Restricted Subsidiaries.

(d) Except for the filing or recordings of Collateral Documents, filings or recordings already made or to be made pursuant to any federal law, rule or regulation or filings or recordings to be made in any jurisdiction outside of the United States, and subject to the limitations set forth in the Collateral Documents, no authorization, approval or other action by, and no notice to or filing with, any Governmental Authority or regulatory body or any other third party is required for (i) the due execution, delivery, recordation, filing or performance by any Loan Party of this Agreement, the Notes or any other Loan Document to which it is or is to be a party, or for the consummation of each aspect of the transactions contemplated hereby, (ii) the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents, (iii) the perfection or maintenance of the Liens created under the Collateral Documents or (iv) the exercise by the Administrative Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents.

(e) This Agreement has been, and each of the Notes, if any, and each other Loan Document when delivered hereunder will have been, duly executed and delivered by each Loan Party thereto. This Agreement is, and each of the Notes and each other Loan Document when delivered hereunder will be the legal, valid and binding obligation of each Loan Party thereto, enforceable against such Loan Party in accordance with its terms, subject in each case to Debtor Relief Laws.

(f) The Consolidated balance sheet of the Borrower and its Subsidiaries as at December 31, 2019, and the related Consolidated statements of income and cash flows of Borrower and its Subsidiaries for the Fiscal Year then ended, which have been furnished to each Lender present fairly in all material respects the financial condition and results of operations of the Borrower and its Subsidiaries as of such dates and for such periods all in accordance with GAAP consistently applied.

(g) Since December 31, 2019, there has not occurred a Material Adverse Change.

(h) All projected Consolidated balance sheets, income statements and cash flow statements of the Borrower and its Subsidiaries delivered to the Lenders pursuant to Section 5.03(d) were prepared and will be prepared, as applicable, in good faith on the basis of the assumptions stated therein, which assumptions were fair and will be fair in the light of conditions existing at the time of delivery of such projections, and represented and will represent, at the time of delivery, the Borrower's reasonable estimate of its future financial performance, it being understood that projections are inherently unreliable and that actual performance may differ materially from such projections.

(i) No written information, exhibits and reports furnished by or on behalf of any Loan Party to the Administrative Agent or any Lender on or after April 15, 2020 in connection with any Loan Document (other than to the extent that any such information, exhibits and reports constitute projections described in Section 4.01(h) above and any information of a general economic or industry nature) taken as a whole and in light of the circumstances in which made, contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements made therein, in light of the circumstances in which any such statements were made, not materially misleading.

(j) Except as set forth on Schedule 4.01(j) or as disclosed in any SEC filings, there is no action, suit, or proceeding affecting the Borrower or any of its Material Subsidiaries pending or, to the best knowledge of the Loan Parties, threatened before any court, governmental agency or arbitrator that (i) is reasonably expected to be determined adversely to the Loan Party and, if so adversely determined, would reasonably be expected to have a Material Adverse Effect or (ii) purports to affect the legality, validity or enforceability of this Agreement, any Note or any other Loan Document.

(k) The Borrower is not engaged in the business of extending credit for the purpose of purchasing or carrying Margin Stock, and no proceeds of any Advance will be used to purchase or carry any Margin Stock or to extend credit to others for the purpose of purchasing or carrying any Margin Stock.

(l) No ERISA Event has occurred or is reasonably expected to occur with respect to any ERISA Plan that has resulted in or is reasonably expected to result in a Material Adverse Effect.

(m) The present value of all accumulated benefit obligations under each ERISA Plan (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed the fair market value of the assets of such ERISA Plan by an amount which, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect. The present value of all accumulated benefit obligations of all underfunded ERISA Plans (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed the fair market value of the assets of all such underfunded ERISA Plans by an amount which would reasonably be expected to have a Material Adverse Effect. Neither the Borrower, its Material Subsidiaries, nor any ERISA Affiliates has incurred within the previous five years or is reasonably expected to incur any Withdrawal Liability that would reasonably be expected to have a Material Adverse Effect.

(n) Except to the extent that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, the operations and properties of each Loan Party and each of its Material Subsidiaries comply with all applicable Environmental Laws and Environmental Permits, all past noncompliance with such Environmental Laws and Environmental Permits has been resolved, and, to the knowledge of the Loan Parties after reasonable inquiry, no circumstances exist that would be reasonably likely to (i) form the basis of an Environmental Action against any Loan Party or any of its Material Subsidiaries or any of their properties that could be reasonably likely to have an impact on any Loan Party or (ii) cause any such property to be subject to any restrictions on ownership, occupancy, use or transferability under any Environmental Law.

(o) Once executed, the Collateral Documents create a valid and perfected security interest or Lien, as applicable in the Collateral having the priority set forth therein securing the payment of the Secured Obligations, and all filings and other actions necessary to perfect such security interest have been duly taken, in each case subject to the exceptions set forth therein. The Loan Parties are the legal and beneficial owners of the Collateral free and clear of any Lien, except for the liens and security interests created or permitted under the Loan Documents.

(p) Neither the making of any Advances, nor the application of the proceeds or repayment thereof by the Borrower, nor the consummation of the other transactions contemplated by the Loan Documents, will violate any provision of the Investment Company Act of 1940, as amended, or any rule, regulation or order of the Securities and Exchange Commission thereunder.

(q) Each Loan Party and each of its Restricted Subsidiaries has filed or caused to be filed all Tax returns and reports (federal, state, local and foreign) which are required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, together with applicable interest and penalties, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which such Borrower or such Restricted Subsidiary, as applicable, has set aside on its books adequate reserves or (b) to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

(r) Each Loan Party and each of its Restricted Subsidiaries owns, or is licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual property necessary, in the aggregate, for the conduct of its business as currently conducted, and the use thereof by the Borrower and the Guarantors does not infringe upon the rights of any other Person, except for any such infringement that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(s) The Borrower and its Restricted Subsidiaries, on a consolidated basis, will be Solvent on and as of the Closing Date.

(t) Except to the extent that would not reasonably be expected to have a Material Adverse Effect, to each Loan Party's knowledge, each Loan Party and its Restricted Subsidiaries do not have any material contingent liability in connection with any release of any Hazardous Materials into the environment.

(u) To each Loan Party's knowledge, none of the Loan Parties or their Subsidiaries are in violation of any law, rule or regulation, or in default with respect to any judgment, writ, injunction or decree of any Governmental Authority, except for any such violation or default that would not reasonably be expected to result in a Material Adverse Effect.

(v) No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with this Agreement or the Loan Documents or the Transactions or the transactions contemplated hereby or thereby based upon arrangements made by or on behalf of the Borrower.

(w) Each of the Loan Parties and their respective directors, officers, employees and, to the knowledge of each Loan Party, its respective agents, in each case, has complied with the FCPA and any other applicable anti-bribery or anti-corruption law in all material respects, and it and they have not made, offered, promised or authorized, whether directly or indirectly, any payment of anything of value to a government official while knowing or having a reasonable belief that all or some portion will be used for the purpose of: (i) influencing any act, decision or failure to act by a government official in his or her official capacity, (ii) inducing a government official to use his or her influence with a government or instrumentality to affect any act or decision of such government or entity or (iii) securing an improper advantage, in each case in order to obtain, retain or direct business.

(x) To the extent applicable, each Loan Party and, to the knowledge of each Loan Party, each director, officer, agent, employee, advisor or Affiliate of the Loan Parties in connection with the business of such Loan Parties, is in compliance, in all material respects, with (i) the Patriot Act and (ii) the Sanctions Laws and Regulations. No Loan Party is, nor, to the knowledge of each Loan Party, is any director, officer, agent, employee or Affiliate of the Loan Parties, a Person described by or designated on any Sanctions List, located in a Sanctioned Country or has engaged in or is engaging in dealings or transactions with any Person described by or designated on a Sanctions List or located in a Sanctioned Country. No part of the proceeds of the Advances will be used, directly or indirectly, for any payments to (A) any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977 (the "FCPA"), or (B) any Person for the purpose of financing the activities of any Person that at the time of such financing, is the subject of sanctions under the Sanctions Laws and Regulations. The Borrower through its Affiliates and its contractors has instituted and maintains policies and procedures designated to prevent violation of Sanctions Laws and Regulations.

(y) Neither the Borrower nor any of its Material Subsidiaries owns any Material Real Property as of the Closing Date except as disclosed in Schedule 4.01(y).

(z) As of the Closing Date, the information included in the Beneficial Ownership Certification (if any such certificate was required to be delivered by the Borrower under the Beneficial Ownership Regulation) is true and correct in all respects.

(aa) No Loan Party is an EEA Financial Institution.

ARTICLE V
COVENANTS OF THE LOAN PARTIES

Section 5.01 Affirmative Covenants. So long as any Advance shall remain unpaid or any Lender shall have any Commitment hereunder, each Loan Party will:

(a) Corporate Existence. Preserve and maintain in full force and effect all governmental rights, privileges, qualifications, permits, licenses and franchises necessary or desirable in the normal conduct of its business except (i)(A) if in the reasonable business judgment of the Borrower or such Guarantor, as the case may be, it is in its best economic interest not to preserve and maintain such rights, privileges, qualifications, permits, licenses and franchises and the loss thereof is not materially disadvantageous to the Loan Parties, taken as a whole; provided, that the Borrower may liquidate or dissolve one or more Restricted Subsidiaries if the assets of such Restricted Subsidiaries to the extent they exceed estimated liabilities are acquired by the Borrower or a wholly owned Restricted Subsidiary of the Borrower in such liquidation or dissolution, and (B) such failure to preserve the same could not, in the aggregate, reasonably be expected to have a Material Adverse Effect, and (ii) as otherwise permitted by Section 5.02(f).

(b) Compliance with Laws. Comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, such compliance to include without limitation, OFAC, ERISA, Environmental Laws and The Racketeer Influenced and Corrupt Organizations Chapter of The Organized Crime Control Act of 1970, except (other than with respect to OFAC and Sanctions Laws and Regulations, which shall be complied with in all material respects) where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

(c) Environmental Matters. Except to the extent that would not reasonably be expected to have, individually or in aggregate, a Material Adverse Effect, comply, and cause each of its Restricted Subsidiaries and all lessees and other Persons operating or occupying its properties to comply with all applicable Environmental Laws and Environmental Permits; obtain and renew, and cause each of its Restricted Subsidiaries to obtain and renew, all Environmental Permits necessary for its operations and properties and conduct, and cause each of its Restricted Subsidiaries to conduct, any investigation, study, sampling and testing, and undertake any cleanup, removal, remedial or other action necessary to remove and clean up all Hazardous Materials from any of its properties, in accordance with the requirements of all Environmental Laws, in each case to the extent the failure to do so would result in a loss or liability; provided, however, that neither the Borrower nor any of its Restricted Subsidiaries shall be required to undertake any such cleanup, removal, remedial or other action to the extent that its obligation to do so is being contested in good faith and by proper proceedings and appropriate reserves are being maintained with respect to such circumstances.

(d) Insurance. Keep its insurable properties insured at all times, against such risks, including fire and other risks insured against by extended coverage, as is customary with companies of the same or similar size in the same or similar businesses (subject to deductibles and including provisions for self-insurance); and maintain in full force and effect public liability insurance against claims for personal injury or death or property damage occurring upon, in, about or in connection with the use of any properties owned, occupied or controlled by the Borrower or any Guarantor, as the case may be, in such amounts and with such deductibles as are customary with companies of the same or similar size in the same or similar businesses and in the same geographic area and in each case with financially sound and reputable insurance companies (subject to provisions for self-insurance). With respect to any Mortgaged Property that is at any time a Special Flood Hazard Property located in a community which participates in the National Flood Insurance Program, the Borrower shall, or shall cause each applicable Loan Party to, comply with the Flood Insurance Requirements. In connection with any Flood Compliance Event, the Administrative Agent shall provide to the Secured Parties evidence of compliance with the Flood Insurance Requirements, to the extent received from the Borrower. The Administrative Agent agrees to request such evidence of compliance at the request of any Secured Party. Unless the Borrower provides the Administrative Agent with evidence of the Flood Insurance as required by this Agreement, the Administrative Agent may purchase such Flood Insurance at the Borrower's expense to protect the interests of the Administrative Agent and the Secured Parties. The Borrower and each Loan Party shall cooperate with the Administrative Agent in connection with compliance with the Flood Laws, including by providing any information reasonably required by the Administrative Agent (or by any Secured Party through the Administrative Agent) in order to confirm compliance with the Flood Laws. If a Flood Redesignation shall occur with respect to any Mortgaged Property, the Administrative Agent shall obtain a completed Flood Hazard Determination with respect to the applicable Mortgaged Property, and the Borrower shall comply with the Flood Insurance Requirements with respect to such Mortgaged Property by not later than forty five (45) days after the date of the Flood Redesignation or any earlier date required by the Flood Laws.

(e) Obligations and Taxes. Except to the extent that it could not reasonably be expected to have a Material Adverse Effect, pay and discharge and cause each of its Restricted Subsidiaries to pay and discharge promptly all Taxes imposed upon it or upon its income or profits or in respect of its property, before the same shall become in default, as well as all lawful claims for labor, materials and supplies or otherwise which, if unpaid, would become a Lien (other than a Permitted Lien) or charge upon such properties or any part thereof; provided, however, that the Borrower and each Guarantor shall not be required to pay and discharge or to cause to be paid and discharged any such Tax or claim so long as the validity or amount thereof shall be contested in good faith by appropriate proceedings, in each case, if the Borrower and the Guarantors shall have set aside on their books adequate reserves therefor in conformity with GAAP.

(f) Access to Books and Records. Maintain or cause to be maintained at all times true and complete books and records in accordance with GAAP of the financial operations of the Borrower and the Guarantors; and provide the Lenders and their representatives (which shall coordinate through the Administrative Agent) (i) access to all such books and records during regular business hours upon reasonable advance notice, in order that the Lenders may examine and make abstracts from such books, accounts, records and other papers for the purpose of verifying the accuracy of the various reports delivered by the Borrower or the Guarantors to any Agent or the Lenders pursuant to this Agreement or for otherwise ascertaining compliance with this Agreement and to discuss the affairs, finances and condition of the Borrower and the Guarantors with the officers and independent accountants of the Borrower; provided that the Borrower shall have the right to be present at any such visit or inspection and (ii) access to and the right to inspect all reports, audits and other internal information of the Borrower and the Guarantors relating to environmental matters upon reasonable advance notice; provided that, excluding such visits and inspections during the continuation of an Event of Default, (x) only the Administrative Agent on behalf of the Lenders may exercise the rights of the Administrative Agent and the Lenders under this Section 5.01(f); (y) the Administrative Agent shall not exercise such rights more often than one time during any calendar year and (z) only one such time per calendar year shall be at the expense of the Borrower; provided, further that when an Event of Default exists, the Administrative Agent (or any of its representatives or independent contractors) may do any of the foregoing at the expense of the Borrower during normal business hours and upon reasonable advance notice; provided, further that, notwithstanding anything to the contrary herein, neither the Borrower nor any Restricted Subsidiary shall be required to disclose, permit the inspection, examination or making of copies of or taking abstracts from, or discuss any document, information, or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information of the Borrower and its subsidiaries and/or any of its customers and/or suppliers, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or any of their respective representatives or contractors) is prohibited by applicable law or (iii) that is subject to attorney-client or similar privilege or constitutes attorney work product.

(g) Maintenance of Credit Ratings. Use commercially reasonable efforts to obtain and to maintain, in respect of the Borrower, corporate ratings and corporate family ratings of at least two of S&P, Moody's and Fitch, though no specific rating of S&P, Moody's or Fitch, as the case may be, shall be required for compliance with this covenant.

(h) Use of Proceeds. Use the proceeds of the Advances solely for the purposes, and subject to the restrictions, set forth in Section 2.14 and in compliance with all Sanctions Laws and Regulations.

(i) Additional Domestic Subsidiaries; Additional Properties. If any Loan Party shall form or directly acquire all or substantially all of the outstanding Capital Stock of a domestic Material Subsidiary after the Closing Date, or a Restricted Subsidiary becomes a domestic Material Subsidiary after the Closing Date, then, in each case, the Borrower will: (x) notify the Administrative Agent and the Collateral Agent thereof; (y) with respect to the acquisition or domestication of such Material Subsidiary, such Loan Party will cause such Material Subsidiary to become a Loan Party hereunder and under each applicable Collateral Document within fifteen (15) Business Days after such Material Subsidiary is formed or acquired (or such longer period as the Administrative Agent may agree in its reasonable discretion) and promptly take such actions to create and perfect Liens on such Material Subsidiary's assets constituting Collateral to secure the Secured Obligations as the Administrative Agent or the Collateral Agent shall reasonably request in accordance with and subject to the limitations set forth in the Collateral Documents; provided that notwithstanding the foregoing, no Restricted Subsidiary will be required to become or remain a Guarantor or provide or maintain a Lien on any of its assets as security for any of the Obligations if such Restricted Subsidiary is an Excluded Subsidiary; and (z) with respect to the acquisition of an interest in any Material Real Property (whether by way of acquisition of a new Material Subsidiary or acquisition by a Loan Party of such interest in Material Real Property), cause the Loan Party holding such interest not later than thirty (30) days after such acquisition to provide to the Administrative Agent a description, in detail reasonably satisfactory to the Administrative Agent, of the Material Real Property reflecting the addition of such Material Real Property, and, provide the Administrative Agent with each of the following within ninety (90) days after such acquisition (or such longer period of time as may be agreed to in writing by the Administrative Agent in its reasonable discretion): (I) a Mortgage with respect to such Material Real Property (which Mortgage shall, if it relates to a Material Real Property located in a state which imposes a mortgage recording or similar tax and "capping" the Mortgage shall permit the Borrower to pay less Mortgage recording or similar tax than would otherwise be payable, secure an amount reasonably requested by the Administrative Agent, not to exceed 115% of the fair market value of such Material Real Property (as reasonably determined in good faith by the Borrower or the applicable Loan Party holding an interest in such Material Real Property)), together with evidence that counterparts of such Mortgage have been either (X) duly filed for recording on or before such outside date or (Y) duly executed, acknowledged and delivered in form suitable for filing or recording, in all filing or recording offices that the Administrative Agent may deem reasonably necessary or desirable in order to create a valid and subsisting Lien having the required priority on the property described therein in favor of the Collateral Agent for the benefit of the Secured Parties and that all filing and recording taxes and fees have been paid; (II) an American Land Title Association/California Land Title Association Lender's Extended Coverage title insurance policy (a "Mortgage Policy") with respect to such Property, in form and substance reasonably acceptable to the Administrative Agent, together with such customary endorsements as the Administrative Agent may reasonably request and which are available at commercially reasonable rates in the jurisdiction where the applicable Material Real Property is located and in an amount reasonably acceptable to the Administrative Agent (but in no event exceeding 115% of the fair market value of such Material Real Property (as reasonably determined in good faith by the Borrower or the applicable Loan Party holding an interest in such Material Real Property)), issued, coinsured and reinsured by title insurers reasonably acceptable to the Administrative Agent, insuring the applicable Mortgage to be a valid and subsisting Lien having the required priority on the Material Real Property described therein, free and clear of all Liens, excepting only Permitted Liens, Liens existing as of the date the applicable asset or subsidiary was acquired or any other Lien that the Administrative Agent may approve, and providing for such other affirmative insurance (including insurance over mechanics' and materialmen's Liens) and such coinsurance and direct access reinsurance as the Administrative Agent may reasonably deem necessary or desirable and that is available at commercially reasonable rates in the jurisdiction where the applicable Material Real Property is located; (III) if requested by the Administrative Agent, an American Land Title Association/American Congress on Surveying and Mapping form survey with respect to such Material Real Property (or such survey alternatives reasonably acceptable to the Administrative Agent) in form and as of a date that is sufficient for the issuer of the applicable Mortgage Policy relating to such Material Real Property to remove all standard survey exceptions from such Mortgage Policy, for which all necessary fees (where applicable) have been paid, certified to the Administrative Agent and the issuer of the applicable Mortgage Policy in a manner reasonably satisfactory to the Administrative Agent by a land surveyor duly registered and licensed in the state in which the Material Real Property is located and reasonably acceptable to the Administrative Agent. In connection with the addition of any Material Real Property as Collateral, the Administrative Agent shall obtain a completed Flood Hazard Determination with respect to each such Material Real Property. If the Material Real Property is a Special Flood Hazard Property, the Borrower shall provide the following within ninety (90) days after such acquisition of the Material Real Property (or such earlier time prior to the acquired Material Real Property becoming a Mortgaged Property) pursuant to this Section 5.01(i): (1) evidence as to whether the community in which such Material Real Property is located participates in the National Flood Insurance Program, (2) the applicable Loan Party's written acknowledgment of receipt of written notification from the Administrative Agent as to the fact that such Material Real Property is located in a Special Flood Hazard Area and as to whether the community in which such Material Real Property is located participates in the National Flood Insurance Program and (3) copies of the applicable Loan Party's application for a Flood Insurance policy plus proof of premium payment, a declaration page confirming that Flood Insurance has been issued, or other evidence of Flood Insurance, such Flood Insurance to be in an amount equal to at least the amount required by the Flood Laws or such greater amount as may be reasonably required by the Administrative Agent, naming the Administrative Agent as an additional insured and loss payee/mortgagee on behalf of the Secured Parties, and otherwise including terms reasonably satisfactory to the Administrative Agent, all such matters referred to in this sentence to be reasonably approved by the Administrative Agent (the requirements set forth in this sentence are referred to herein as the "Flood Insurance Requirements"). Notwithstanding the foregoing, no Mortgage will be filed or recorded unless and until the Administrative Agent reasonably concludes that the Lenders have completed their required due diligence in respect of the Flood Laws.

(j) Further Assurances.

(i) Promptly upon reasonable request by any Agent, correct, and cause each of its Restricted Subsidiaries promptly to correct, any material defect or error that may be discovered in any Loan Document or in the execution, acknowledgment, filing or recordation thereof.

(ii) Promptly upon reasonable request by any Agent, do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, conveyances, pledge agreements, assignments, financing statements and continuations thereof, termination statements, notices of assignment, transfers, certificates, landlords' and bailees' waiver and consent agreements, assurances and other instruments as any Agent may reasonably require from time to time in order to (A) carry out more effectively the purposes of the Loan Documents, (B) to the fullest extent permitted by applicable law, subject any Loan Party's properties, assets, rights or interests to the Liens now or hereafter required to be covered by any of the Collateral Documents, (C) to the extent required under the Security Agreement, perfect and maintain the validity, effectiveness and priority of any of the Collateral Documents and any of the Liens required to be created thereunder and (D) assure, convey, grant, assign, transfer, preserve, protect and confirm more effectively unto the Secured Parties the rights granted or now or hereafter intended to be granted to the Secured Parties under any Loan Document or under any other instrument executed in connection with any Loan Document to which any Loan Party or any of its Restricted Subsidiaries is or is to be a party, and cause each of its Restricted Subsidiaries to do so.

(k) Maintenance of Properties, Etc. Maintain and preserve all of its properties that are used or useful in the conduct of its business in good working order and condition, ordinary wear and tear excepted, and will from time to time make or cause to be made all appropriate repairs, renewals and replacements thereof except where failure to do so would not have a Material Adverse Effect; provided that, this subsection (k) shall not prohibit the sale, transfer or other disposition of any such property consummated in accordance with the other terms of this Agreement.

(l) Designation of Subsidiaries. The Borrower may at any time designate any Restricted Subsidiary as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; provided that (a) immediately before and after such designation, no Default or Event of Default shall have occurred and be continuing and (b) immediately after giving effect to such designation, the Borrower and the Restricted Subsidiaries shall be in compliance, on a pro forma basis, with the Financial Covenant (and, as a condition precedent to the effectiveness of any such designation, the Borrower shall deliver to the Administrative Agent a certificate setting forth in reasonable detail the calculations demonstrating such compliance). The designation of any Restricted Subsidiary as an Unrestricted Subsidiary shall constitute an Investment by the Borrower or the relevant Restricted Subsidiary (as applicable) therein at the date of designation in an amount equal to the net book value of such Person's (as applicable) investment therein (and such designation shall only be permitted to the extent such Investment is permitted under Section 5.02(c) or Section 5.02(e)). The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the incurrence at the time of designation of any Debt or Liens of such Subsidiary existing at such time.

(m) Post-Closing Matters. Within 120 days after the Closing Date (or such longer period of time as may be agreed to in writing by the Administrative Agent in its reasonable discretion) provide the Administrative Agent with each of the items described in Section 5.01(i)(z)(I)–(III) with respect of the real property known as 3939 Technology Drive, Maumee, OH (the "Office Property"). The Borrower acknowledges and agrees that the Office Property is a Material Real Property and that all terms and requirements applicable to Material Real Property shall apply to the Office Property from and after the Closing Date, including, for the avoidance of doubt, the Flood Insurance Requirements if the Office Property, at any time, is a Special Flood Hazard Property.

(n) Equal and Ratable Guaranty and Security. Cause each Subsidiary of the Borrower (other than a Guarantor) that guarantees the Guaranteed Obligations (as defined in the Existing Credit Agreement) of a Loan Party (as defined in the Existing Credit Agreement) that is not a Foreign Subsidiary (as defined in the Existing Credit Agreement) to become a Guarantor hereunder by executing and delivering to the Administrative Agent a Guaranty Supplement, the Collateral Documents, as applicable, and such other documents as may be reasonably requested by the Administrative Agent within ten (10) Business Days of such Subsidiary guaranteeing such Guaranteed Obligations.

Section 5.02 Negative Covenants. So long as any Advance shall remain unpaid or any Lender shall have any Commitment hereunder, no Loan Party will, at any time:

(a) Liens. Incur, create, or assume any Lien on any asset of the Borrower or any of its Material Subsidiaries now owned or hereafter acquired by any of the Borrower or any such Material Subsidiary, other than:

(i) Liens existing on the Closing Date and set forth on Schedule 5.02(a);

(ii) Permitted Liens;

(iii) Liens on assets of Foreign Subsidiaries to secure Debt permitted by Section 5.02(b);

(iv) Liens in favor of the Administrative Agent, the Collateral Agent and the Secured Parties;

(v) Liens in connection with Debt permitted to be incurred pursuant to Section 5.02(b)(vii) so long as such Liens extend solely to the property (and improvements and proceeds of such property) acquired or financed with the proceeds of such Debt or subject to the applicable Capitalized Lease;

(vi) Liens (x) in the form of cash collateral deposited to secure Obligations under Hedge Agreements, Credit Card Programs and Cash Management Obligations (each as defined in the Existing Credit Agreement) (in each case to the extent not secured as set forth in clause (y)); (y) on the Collateral to secure Obligations under Secured Hedge Agreements, Other Secured Agreements, Credit Card Programs and Cash Management Obligations (each as defined in the Existing Credit Agreement) (in each case to the extent not secured as set forth in clause (x)); and (z) on amounts owing to any Loan Party or any Specified Hedge Agreement Subsidiary under any Hedge Agreement to which it is a party by the counterparty to such Hedge Agreement to secure the Obligations of such Loan Party and such Specified Hedge Agreement Subsidiary owing to such counterparty under Hedge Agreements to which such Loan Party or such Specified Hedge Agreement Subsidiary is a party (each as defined in the Existing Credit Agreement);

(vii) Liens arising pursuant to the Tooling Program;

(viii) Liens on cash or Cash Equivalents to secure cash management obligations, provided that such cash or cash equivalents are not in excess of $5,000,000;

(ix) Liens on the Collateral to secure Debt incurred pursuant to Sections 5.02(b)(xvii), (xxiv) and (xxv);

(x) Liens in respect of any Qualified Receivables Transaction and any Permitted Factoring Transaction that extend only to the assets subject thereto; and

(xi) other Liens securing obligations in an aggregate amount not to exceed (x) if such obligation is incurred while any Advance is outstanding, $100,000,000 or (y) if such obligation is incurred while no Advance is outstanding, $150,000,000; provided that Liens on the Collateral shall not secure obligations in an aggregate amount exceeding $50,000,000 pursuant to this Section 5.02(a)(xi); provided, further, that any Lien that was permitted at the time of incurrence pursuant to clause (y), shall continue to be permitted notwithstanding the subsequent making of an Advance by the Lenders.

Notwithstanding anything contained herein to the contrary, to the extent that any Loan Party incurs a Lien on any Collateral in accordance with this Section 5.02(a), the Administrative Agent, on behalf of the Lenders, may enter into an intercreditor agreement with the other applicable secured parties in form and substance reasonably satisfactory to the Administrative Agent (which in the case of a pari passu Lien shall be substantially identical to the Closing Date Intercreditor Agreement) and on such terms and conditions as are customary for similar financing in light of the then-prevailing market conditions as determined by the Administrative Agent giving due regard to the first priority nature of the Collateral (and the Required Lenders hereby authorize the Administrative Agent to enter into the Closing Date Intercreditor Agreement and any such other intercreditor agreement) (the "Intercreditor Agreement") and the Collateral Agent, on behalf of the Lenders, may in connection therewith, make such amendments to the Security Agreement as it deems necessary to reflect the terms of such Intercreditor Agreement, in accordance with the amendment provisions as set forth in the Security Agreement.

(b) Debt. Contract, create, incur or assume any Debt, or permit any of its Material Subsidiaries to contract, create, incur, or assume any Debt, except for:

(i) Debt under this Agreement and the other Loan Documents;

(ii) (x) Surviving Debt and any Permitted Refinancing thereof, (y) Debt in respect of any Qualified Receivables Transaction that is without recourse to the Borrower or any Restricted Subsidiary (other than a Receivables Entity and its assets and, as to the Borrower or any Restricted Subsidiary, other than pursuant to Standard Receivables Undertakings) and is not guaranteed by any such Person and (z) Debt in respect of any Permitted Factoring Transaction;

(iii) Debt arising from Investments among the Borrower and its Restricted Subsidiaries that are permitted hereunder;

(iv) Debt in respect of any overdrafts and related liabilities arising from treasury, depository and cash management services or in connection with any automated clearing house transfers of funds;

(v) (i) guarantees of Debt otherwise permitted under this Agreement and (ii) guarantees and non-recourse Debt in respect of Investments in joint ventures permitted under Sections 5.02(e)(ix), (xiv), (xix) or (xxvi); provided that the aggregate principal amount of such Debt does not exceed the greater of $150,000,000 and 3.0% of Total Assets;

(vi) Debt of Foreign Subsidiaries in an aggregate principal amount not to exceed $350,000,000;

(vii) Debt constituting (i) Sale and Leaseback Transactions and (ii) purchase money debt and Capitalized Lease obligations (and, in each case, any Permitted Refinancing thereof); provided that, at the time of incurrence of such Debt and after giving pro forma effect thereto, the aggregate principal amount of such obligations does not exceed the greater of $225,000,000 and 4.5% of Total Assets;

(viii) (x) Debt in respect of Hedge Agreements entered into in the ordinary course of business to protect against fluctuations in interest rates, foreign exchange rates and commodity prices, (y) Debt arising under the Credit Card Program and (z) Debt permitted pursuant to Section 5.02(a)(vi)(z);

(ix) indebtedness which may be deemed to exist pursuant to any surety bonds, appeal bonds or similar obligations incurred in connection with any judgment not constituting an Event of Default;

(x) indebtedness in respect of netting services, customary overdraft protections and otherwise in connection with deposit accounts in the ordinary course of business;

(xi) payables owing to suppliers in connection with the Tooling Program,

(xii) Debt representing deferred compensation to employees of the Borrower or any other Loan Party incurred in the ordinary course of business;

(xiii) Debt incurred by the Borrower or any of its Restricted Subsidiaries in connection with a Permitted Acquisition, any other Investment expressly permitted hereunder or any disposition, in each case limited to indemnification obligations or obligations in respect of purchase price, including Earn-Out Obligations or similar adjustments;

(xiv) Debt consisting of the financing of (A) insurance premiums or (B) take-or-pay obligations contained in supply arrangements, in each case in the ordinary course of business;

(xv) Debt supported by a Letter of Credit under and as defined in the Existing Credit Agreement in a principal amount not to exceed the face amount of such Letter of Credit;

(xvi) (i) unsecured Debt (including Subordinated Debt) of the Loan Parties and their Restricted Subsidiaries, provided that after giving pro forma effect thereto, the pro forma Total Net Leverage Ratio on a pro forma basis for the most recently ended period of four consecutive Fiscal Quarters of the Borrower for which financial statements are available, does not exceed 3.50:1.00 and (ii) any Permitted Refinancing thereof, provided, further that the aggregate principal amount of such Debt incurred by the Non-Loan Parties while any Advance is outstanding, together with the aggregate principal amount of Debt incurred by the Non-Loan Parties while any Advance is outstanding pursuant to Section 5.02(b)(xxvi) and Section 5.02(b)(xvii), shall not exceed $500,000,000 at any time outstanding;

(xvii) (i) Debt of the Loan Parties and their Restricted Subsidiaries secured on the Collateral on a junior basis to the Obligations and not otherwise permitted hereunder so long as after giving pro forma effect thereto the Senior Secured Net Leverage Ratio on a pro forma basis for the most recently ended period of four consecutive Fiscal Quarters of the Borrower for which financial statements are available, does not exceed 2.50:1.00 and (ii) any Permitted Refinancing thereof, provided that the aggregate principal amount of such Debt incurred by the Non-Loan Parties while any Advance is outstanding, together with the aggregate principal amount of Debt incurred by the Non-Loan Parties while any Advance is outstanding pursuant to Section 5.02(b)(xxvi) and Section 5.02(b)(xvi), shall not exceed $500,000,000 at any time outstanding;

(xviii) Debt incurred in connection with the issuance of the Senior Notes (and any Permitted Refinancings thereof);

(xix) (i) Debt assumed in connection with any Permitted Acquisition, provided that (1) such Debt was not incurred in contemplation of such Permitted Acquisition, (2) the only obligors with respect to any Debt incurred pursuant to this clause (xix) shall be those Persons who were obligors of such Debt prior to such Permitted Acquisition (and any other Person that would have been required to become an obligor under the terms of such Debt), and (3) both immediately prior and after giving effect thereto, no Default shall exist or result therefrom and (ii) any Permitted Refinancing thereof;

(xx) (i) unsecured Debt or Debt that is secured by the Collateral on a junior basis to the Liens of the Secured Parties on the Collateral incurred by the Borrower or any of its Restricted Subsidiaries to finance any Permitted Acquisition so long as after giving pro forma effect to the incurrence of such Debt (A) if such Debt is secured by the Collateral on a junior basis to the Liens of the Secured Parties on the Collateral, the Senior Secured Net Leverage Ratio on a pro forma basis for the most recently ended period of four consecutive Fiscal Quarters of the Borrower for which financial statements are available, does not exceed 2.50:1.00; and (B) if such Debt is unsecured, the Total Net Leverage Ratio on a pro forma basis for the most recently ended period of four consecutive Fiscal Quarters of the Borrower for which financial statements are available, does not exceed 3.50:1.00; and (ii) any Permitted Refinancing thereof;

(xxi) Debt owed to any person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance to the Borrower or any Restricted Subsidiary, pursuant to reimbursement or indemnification obligations to such person, in each case in the ordinary course of business;

(xxii) purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase prices of an asset to satisfy unperformed obligations of the seller of such asset;

(xxiii) Guarantees of Debt of suppliers, licensees, franchisees or customers in the ordinary course of business, in an aggregate amount at any time outstanding not to exceed $100,000,000.

(xxiv) Incremental Equivalent Debt and Permitted Refinancings thereof each under and as defined in the Existing Credit Agreement and Debt under the Existing Credit Agreement and the other Loan Documents (as defined in the Existing Credit Agreement);

(xxv) Debt consisting of Refinancing Facilities and Permitted Refinancings thereof each under and as defined in the Existing Credit Agreement; and

(xxvi) other Debt of the Borrower or its Restricted Subsidiaries (including any Permitted Refinancing thereof), in an aggregate principal amount not to exceed the greater of $375,000,000 and 7.5% of Total Assets, provided that the aggregate principal amount of such Debt incurred by the Non-Loan Parties while any Advance is outstanding, together with the aggregate principal amount of Debt incurred by the Non-Loan Parties while any Advance is outstanding pursuant to Section 5.02(b)(xvi) and Section 5.02(b)(xvii), shall not exceed $500,000,000 at any time outstanding.

For the avoidance of doubt, any Debt (and Permitted Refinancing thereof) that was permitted at the time of incurrence pursuant to Section 5.02(b)(xvi), Section 5.02(b)(xvii) or Section 5.02(b)(xxvi), shall continue to be permitted notwithstanding the subsequent making of an Advance by the Lenders.

(c) Dividends. Declare or pay, directly or indirectly, any dividends or make any other distribution, whether in cash, property, securities or a combination thereof, with respect to (whether by reduction of capital or otherwise) any shares of capital stock (or any options, warrants, rights or other equity securities or agreements relating to any capital stock) of the Borrower, or set apart any sum for the aforesaid purposes (collectively, "Restricted Payments"), except that:

(i) [reserved]

(ii) to the extent constituting Restricted Payments, the Borrower may enter into and consummate any transactions permitted under Section 5.02(d), (e) and (h);

(iii) [reserved]

(iv) the Borrower may make Restricted Payments in respect of any class of its Capital Stock so long as such Restricted Payments are payable solely in shares of such class of Capital Stock; and

(v) to the extent constituting Restricted Payments, the Borrower may (a) convert shares of its Preferred Interests into shares of common stock or other common Capital Stock or (b) refinance such Preferred Interests (including related premiums) with Debt, provided that such Debt is permitted to be incurred under Section 5.02(b).

(d) Transactions with Affiliates.

(i) Enter into or permit any of its Material Subsidiaries to enter into any transaction with any of its Affiliates, other than on terms and conditions at least as favorable to the Borrower or such Restricted Subsidiary as would reasonably be obtained at that time in a comparable arm's-length transaction with a Person other than an Affiliate, except for the following: (i) any transaction between any Loan Party and any other Loan Party or between any Non-Loan Party and any other Non-Loan Party; (ii) any transaction between any Loan Party and any Non-Loan Party that is at least as favorable to such Loan Party as would reasonably be obtained at that time in a comparable arm's-length transaction with a Person other than an Affiliate; (iii) any transaction individually or of a type expressly permitted pursuant to the terms of the Loan Documents; or (iv) reasonable and customary director, officer and employee compensation (including bonuses) and other benefits (including retirement, health, stock option and other benefit plans) and indemnification arrangements, in each case approved by the relevant board of directors or (v) transactions in existence on the Closing Date and set forth on Schedule II and any renewal or replacement thereof on substantially identical terms.

(ii) The foregoing clause (i) shall not prohibit, to the extent otherwise permitted under this Agreement:

(A) any issuance of securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, equity purchase agreements, stock options and stock ownership plans approved by the board of directors of the Borrower;

(B) loans or advances to employees or consultants of the Borrower or any of the Restricted Subsidiaries in accordance with Section 5.02(e);

(C) transactions among the Borrower or any Restricted Subsidiary or any entity that becomes a Restricted Subsidiary as a result of such transaction (including via merger, consolidation or amalgamation in which a Restricted Subsidiary is the surviving entity);

(D) Restricted Payments permitted under Section 5.02(c) and Investments permitted under Section 5.02(e);

(E) transactions for the purchase or sale of goods, products, parts and services entered into in the ordinary course of business;

(F) transactions with joint ventures for the purchase or sale of goods, equipment and services entered into in the ordinary course of business;

(G) payments by the Borrower and the Restricted Subsidiaries pursuant to a tax sharing agreement or arrangement (whether written or as a matter of practice) that complies with Section 5.02(c) and doesn't include any Unrestricted Subsidiary;

(H) payments, loans (or cancellation of loans) or advances to employees or consultants that are (i) approved by a majority of the disinterested directors of the Borrower in good faith, (ii) made in compliance with applicable law and (iii) otherwise permitted under this Agreement;

(I) transactions with customers, clients, suppliers, or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Agreement that are fair to the Borrower or the Restricted Subsidiaries;

(J) transactions between the Borrower or any of the Restricted Subsidiaries and any person, a director of which is also a director of the Borrower or any direct or indirect parent company of the Borrower, provided, however, that (A) such director abstains from voting as a director of the Borrower or such direct or indirect parent company, as the case may be, on any matter involving such other person and (B) such person is not an Affiliate of the Borrower for any reason other than such director's acting in such capacity;

(K) transactions undertaken in good faith (as certified upon the request of the Administrative Agent by a Responsible Officer of the Borrower) for the purpose of improving the consolidated tax efficiency of the Borrower and the Restricted Subsidiaries and not for the purpose of circumventing any covenant set forth herein; or

(L) the Liens contemplated by Section 5.02(a)(vi)(z).

(e) Investments. Make, or permit any of its Material Subsidiaries to make, any Investment in any Person, except for:

(i) (A) ownership by the Borrower or the Guarantors of the capital stock of each of the Subsidiaries listed on Schedule 4.01 and (B) Investments consisting of intercompany loans or advances existing as of the Closing Date and other Investments existing as of the Closing Date and set forth on Schedule 5.02(e), together with any increase in the value of thereof, in each case as extended, renewed or refinanced from time to time so long as the aggregate thereof is not increased above the amount as of the Closing Date plus the increase in the value thereof unless otherwise permitted pursuant to another exception in this Section 5.02(e) and any Permitted Refinancing thereof;

(ii) Investments in Cash Equivalents and Investments by Foreign Subsidiaries in securities and deposits similar in nature to Cash Equivalents and customary in the applicable jurisdiction;

(iii) Investments or intercompany loans or advances (A) by any Loan Party to or in any other Loan Party, (B) by any Non-Loan Party to or in any Loan Party or (C) by any Non-Loan Party to or in any other Non-Loan Party;

(iv) investments (A) received in satisfaction or partial satisfaction thereof from financially troubled account debtors or in connection with the settlement of delinquent accounts and disputes with customers and suppliers, or (B) received in settlement of debts created in the ordinary course of business and owing to the Borrower or any of its Restricted Subsidiaries or in satisfaction of judgments;

(v) Investments (A) in the form of deposits, prepayments and other credits to suppliers made in the ordinary course of business consistent with current market practices, (B) in the form of extensions of trade credit in the ordinary course of business, or (C) in the form of prepaid expenses and deposits to other Persons in the ordinary course of business;

(vi) Investments made in any Person to the extent such investment represents the non-cash portion of consideration received for an asset sale permitted under the terms of the Loan Documents;

(vii) loans or advance to directors, officers and employees for bona fide business purposes and in the ordinary course of business and to repurchase Capital Stock of the Borrower in an aggregate principal amount not to exceed $25,000,000 at any time outstanding;

(viii) investments constituting guaranties otherwise permitted under this Agreement, including without limitation, guarantees of Debt permitted to be incurred under this Agreement and guaranties of leases and trade payables and other similar obligations entered into in the ordinary course of business;

(ix) Permitted Acquisitions by Loan Parties, provided that, before and after giving effect to any Permitted Acquisition, (x) no Default or Event of Default shall have occurred and be continuing or would result therefrom and (y) after giving pro forma effect thereto, Borrower is in compliance with the Financial Covenant;

(x) Investments in connection with the Tooling Program in an aggregate amount (together with any Investments in connection with the Tooling Program permitted under sub-clause (i)(B) above) not in excess of $135,000,000;

(xi) Investments or intercompany loans or advances by Loan Parties in non-Loan Parties; provided that, while any Advance is outstanding, the aggregate principal amount of Investments that may be made by a Loan Party in any Foreign Subsidiary or Non-Loan Party, together with the aggregate principal amount of Investments made by a Loan Party in any Foreign Subsidiary or Non-Loan Party pursuant to Section 5.02(e)(xvii), Section 5.02(e)(xix) and Section 5.02(e)(xxvi), shall not exceed $750,000,000 at any time outstanding unless such Foreign Subsidiary or Non-Loan Party has executed an Intercompany Note in favor of the applicable Loan Party.

(xii) Investments by Foreign Subsidiaries in other Foreign Subsidiaries and in the Loan Parties;

(xiii) loans or advances made by any Foreign Subsidiary to the purchaser of receivables and receivables related assets or any interest therein to fund part of the purchase price of such receivables and receivables related assets or any interest therein in connection with the factoring or sale of such receivables pursuant to a transaction permitted pursuant to Section 5.02(b)(ii);

(xiv) [reserved]

(xv) Investments (including Permitted Acquisitions) made by the Borrower or any Restricted Subsidiary of the Borrower with proceeds of Debt incurred pursuant to Section 5.02(b)(vi);

(xvi) Investments (including Permitted Acquisitions) made by the Borrower or any Restricted Subsidiary of the Borrower with proceeds of Debt incurred pursuant to Section 5.02(b)(xvii), provided that, to the extent that such Investments are made by a Loan Party and constitute Debt, such Investments shall be pledged in favor of the Collateral Agent pursuant to the Security Agreement, provided, further, that, before and after giving effect to such Investments, (x) no Default or Event of Default shall have occurred and be continuing or would result therefrom and (y) after giving pro forma effect thereto, the Total Net Leverage Ratio on a pro forma basis as at the end of the trailing four Fiscal Quarters most recently ended immediately prior to the incurrence thereof, does not exceed 2.75:1.0;

(xvii) Investments with the Available Amount Basket if at the time such Investment is made, no Default or Event of Default shall have occurred and be continuing and after giving effect to such Investment on a pro forma basis, the Borrower is in compliance with the Financial Covenant; provided, that while any Advance is outstanding, the aggregate principal amount of Investments that may be made by a Loan Party in any Foreign Subsidiary or Non-Loan Party, together with the aggregate principal amount of Investments made by a Loan Party in any Foreign Subsidiary or Non-Loan Party pursuant to Section 5.02(e)(xi), Section (e)(xix) and Section 5.02(e)(xxvi), shall not exceed $750,000,000 at any time outstanding unless such Foreign Subsidiary or Non-Loan Party has executed an Intercompany Note in favor of the applicable Loan Party;

(xviii) Investments in securities of trade creditors or customers received upon foreclosure or pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of such trade creditors or customers;

(xix) Investments in Persons, including, without limitation, Unrestricted Subsidiaries and joint ventures, engaged in a business similar or related to or logical extensions of the business in which the Borrower and the Restricted Subsidiaries are engaged on the Closing Date, not to exceed $200,000,000; provided, that while any Advance is outstanding, the aggregate principal amount of Investments that may be made by a Loan Party in any Foreign Subsidiary or Non-Loan Party, together with the aggregate principal amount of Investments made by a Loan Party in any Foreign Subsidiary or Non-Loan Party pursuant to Section 5.02(e)(xi), Section 5.02(e)(xvii) and Section 5.02(e)(xxvi), shall not exceed $750,000,000 at any time outstanding unless such Foreign Subsidiary or Non-Loan Party has executed an Intercompany Note in favor of the applicable Loan Party;

(xx) Investments in a Receivable Entity and Investments consisting of any deferred purchase price or retained interest in any Receivables in connection with any Permitted Factoring Transaction;

(xxi) Stock, obligations or securities received in settlement of debts created in the ordinary course of business and owing to the Borrower or any Restricted Subsidiary or in satisfaction of judgments;

(xxii) Commission, payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as operating expenses for accounting purposes and that are in the ordinary course of business;

(xxiii) Investments consisting of the licensing or contribution of patents, trademarks, know-how or other intellectual property in the ordinary course of business;

(xxiv) Guarantees of Debt of the Borrower or any Restricted Subsidiary permitted to be incurred hereunder;

(xxv) Investments consisting of or to finance purchases and acquisitions of inventory, supplies, materials, services or equipment or purchases of contract rights or licenses or leases of intellectual property; and

(xxvi) other Investments in an aggregate amount not to exceed $200,000,000 at any one time outstanding; provided, that while any Advance is outstanding, the aggregate principal amount of Investments that may be made by a Loan Party in any Foreign Subsidiary or Non-Loan Party, together with the aggregate principal amount of Investments made by a Loan Party in any Foreign Subsidiary or Non-Loan Party pursuant to Section 5.02(e)(xi), Section 5.02(e)(xvii) and Section 5.02(e)(xxix), shall not exceed $750,000,000 at any time outstanding unless such Foreign Subsidiary or Non-Loan Party has executed an Intercompany Note in favor of the applicable Loan Party.

For purposes of determining compliance with Sections 5.02(e)(xi), Section 5.02(e)(xvii), Section 5.02(e)(xxix) and 5.02(e)(xxvi), any Investment that was permitted at the time such Investment was made shall continue to be permitted notwithstanding the subsequent making of an Advance by the Lenders.

(f) Disposition of Assets. Sell or otherwise dispose of, or permit any of its Material Subsidiaries to sell or otherwise dispose of, any assets (including, without limitation, the capital stock of any Restricted Subsidiary of the Borrower or a Material Subsidiary and including any disposition of assets to a Divided LLC pursuant to an LLC Division) except for:

(i) proposed divestitures publicly disclosed or otherwise disclosed in writing to the Administrative Agent, in each case at least five (5) Business Days prior to the Closing Date and satisfactory to the Administrative Agent and the Lenders;

(ii) (x) sales of inventory or obsolete or worn-out property by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business, (y) sales, leases or transfers of property by the Borrower or any of its Restricted Subsidiaries to the Borrower or a Restricted Subsidiary or to a third party in connection with the asset value recovery program, or (z) sales by Non-Loan Parties of property no longer used or useful;

(iii) the sale, lease, transfer or other disposition of any assets (A) by any Loan Party to any other Loan Party, (B) by any Non-Loan Party to any Loan Party or (C) by any Non-Loan Party to any other Non-Loan Party;

(iv) the sale, lease, transfer or other disposition of any assets of the Borrower or any of its Restricted Subsidiaries to any Person so long as (1) no Default has occurred and is continuing, and (2) the Loan Parties, taken as a whole, do not sell, lease or transfer all, or substantially all, of their assets to any Non-Loan Party or other Person;

(v) sales, transfers or other dispositions of assets in connection with the Tooling Program;

(vi) any sale, lease, transfer or other disposition made in connection with any Investment permitted under Sections 5.02(e)(ii), (iv), (v) or (viii) hereof;

(vii) licenses, sublicenses or similar transactions of intellectual property in the ordinary course of business and the abandonment of intellectual property, in accordance with Section 13 of the Security Agreement, deemed no longer useful;

(viii) equity issuances by any Restricted Subsidiary to the Borrower or any other Restricted Subsidiary of the Borrower to the extent such equity issuance constitutes an Investment permitted pursuant to Section 5.02(e)(iii);

(ix) transfers of receivables and receivables related assets or any interest therein by any Foreign Subsidiary in connection with any factoring or similar arrangement permitted pursuant to Section 5.02(b);

(x) Permitted Asset Sales; and

(xi) other sales, leases, transfers or dispositions of assets for fair value at the time of such sale (as reasonably determined by Borrower) so long as (A) in the case of any sale or other disposition, in any single transaction or series of related transactions, in which the fair value of the assets being sold, leased, transferred or disposed of exceed $5,000,000 in any Fiscal Year and $50,000,000 during the term of this Agreement, not less than 75% of the net consideration is cash, (B) no Default or Event of Default exists immediately before or after giving effect to any such sale, lease, transfer or other disposition, (C) in the case of any sale, lease transfer or other disposition by any Loan Party, the fair value of all such assets sold, leased, transferred or otherwise disposed of in any Fiscal Year does not exceed an amount equal to $50,000,000 and (D) in the case of any sale, lease, transfer or other disposition by any Foreign Subsidiary, (1) no Default has occurred and is continuing, and (2) the Foreign Subsidiaries, taken as a whole, do not sell, lease or transfer all, or substantially all, of their assets.

(g) Nature of Business. Modify or alter, or permit any of its Material Subsidiaries to modify or alter, in any material manner the nature and type of its business as conducted at or prior to the Closing Date or the manner in which such business is currently conducted, it being understood that neither sales permitted by Section 5.02(f) nor Permitted Acquisitions shall constitute such a material modification or alteration.

(h) Mergers. Merge into or consolidate with any Person or permit any Person to merge into it, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or dispose of all or substantially all of its property or business, except:

(i) for mergers or consolidation constituting permitted Investments under Section 5.02(e) or asset dispositions permitted pursuant to Section 5.02(f),

(ii) mergers, consolidations, liquidations or dissolutions (A) by any Loan Party (other than the Borrower) with or into any other Loan Party, (B) by any Non-Loan Party with or into any Loan Party or (C) by any Non-Loan Party with or into any other Non-Loan Party; provided that, in the case of any such merger or consolidation, the person formed by such merger or consolidation shall be a wholly owned Restricted Subsidiary of the Borrower, and provided further that in the case of any such merger or consolidation (x) to which the Borrower is a party, the Person formed by such merger or consolidation shall be the Borrower and (y) to which a Loan Party (other than the Borrower) is a party (other than a merger or consolidation made in accordance with subclause (B) above), the Person formed by such merger or consolidation shall be a Loan Party on the same terms; and

(iii) the dissolution, liquidation or winding up of any Restricted Subsidiary, provided that such dissolution, liquidation or winding up would not reasonably be expected to have a Material Adverse Effect and the assets of the Person so dissolved, liquidated or wound-up are distributed to the Borrower or to another Loan Party.

(i) Amendments of Constitutive Documents. Amend its constitutive documents, except for amendments that would not reasonably be expected to materially adversely affect the interests of the Lenders.

(j) Accounting Changes. Make or permit any changes in (i) accounting policies or reporting practices, except as permitted or required by generally accepted accounting principles, or (ii) its Fiscal Year.

(k) Negative Pledge; Payment Restrictions Affecting Subsidiaries. Enter into, or allow any Material Subsidiary to enter into, any agreement prohibiting or conditioning the ability of the Borrower or any such Restricted Subsidiary to:

(i) create any Lien upon the Collateral;

(ii) make dividends to, or pay any indebtedness owed to, any Loan Party;

(iii) make loans or advances to, or other investments in, any Loan Party; or

(iv) transfer any of its assets to any Loan Party;

in each case, other than:

(A) any such agreement with or in favor of the Administrative Agent, the Collateral Agent or the Lenders;

(B) in connection with (1) any agreement evidencing any Liens permitted pursuant to Section 5.02(a)(iii), (v), (vi), (vii) or (ix) (so long as (x) in the case of agreements evidencing Liens permitted under Section 5.02(a)(iii), such prohibitions or conditions are customary for such Liens and the obligations they secure and (y) in the case of agreements evidencing Liens permitted under Section 5.02(a)(v) and (vii) such prohibitions or conditions relate solely to the assets that are the subject of such Liens) or (2) any Debt permitted to be incurred under Section 5.02(b)(ii), (iii), (vi), (vii), (viii), (xi), (xiii), (xvi), (xvii), (xviii), (xix), (xx), (xxi), (xxiv) or (xxv) above (so long as (x) in the case of agreements evidencing Debt permitted under Section 5.02(b)(vi), such prohibitions or conditions are customary for such Debt and (y) in the case of agreements evidencing Debt permitted under Section 5.02(b)(vii), such prohibitions or conditions are limited to the assets securing such Debt);

(C) any agreement setting forth customary restrictions on the subletting, assignment or transfer of any property or asset that is a lease, license, conveyance or contract of similar property or assets;

(D) any restriction or encumbrance imposed pursuant to an agreement that has been entered into by the Borrower or any Restricted Subsidiary of the Borrower for the disposition of any of its property or assets so long as such disposition is otherwise permitted under the Loan Documents;

(E) any such agreement imposed in connection with consignment agreements entered into in the ordinary course of business;

(F) customary anti-assignment provisions contained in any agreement entered into in the ordinary course of business;

(G) any agreement in existence at the time a Restricted Subsidiary is acquired so long as such agreement was not entered into in contemplation of such acquisition;

(H) such encumbrances or restrictions required by applicable law; or

(I) any agreement in existence on the Closing Date and listed on Schedule III, the terms of which shall have been disclosed in writing to the Administrative Agent prior to the date thereof.

(l) Prepayments, Amendments, Etc. of Debt.

(i) Prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner, or make any payment in violation of any subordination terms of, any Subordinated Debt except:

(A) regularly scheduled (including repayments of revolving facilities) or required repayments or redemptions of Subordinated Debt permitted hereunder,

(B) payments thereon necessary to avoid the Subordinated Debt from constituting "applicable high yield discount obligations" within the meaning of Internal Revenue Code Section 163(i)(l),

(C) any prepayments or redemptions of Subordinated Debt in connection with a refunding or refinancing of such Subordinated Debt permitted by Section 5.02(b),

(D) [reserved]; or

(ii) amend, modify or change in any manner materially adverse to the Lenders any term or condition of any Subordinated Debt.

Section 5.03 Reporting Requirements. So long as any Advance shall remain unpaid or any Lender shall have any Commitment hereunder, the Borrower will furnish to the Administrative Agent for prompt further distribution to each Lender:

(a) Default Notice. As soon as possible and in any event within three Business Days after any Responsible Officer of the Borrower has knowledge of the occurrence of each Default or within five Business Days after any Responsible Officer of the Borrower has knowledge of the occurrence of any event, development or occurrence reasonably likely to have a Material Adverse Effect continuing on the date of such statement, a statement of a Responsible Officer (or person performing similar functions) of the Borrower setting forth details of such Default or other event and the action that the Borrower has taken and proposes to take with respect thereto.

(b) Quarterly Financials. Commencing with the Fiscal Quarter ending March 31, 2020, as soon as available and in any event within 45 days after the end of each of the first three quarters of each Fiscal Year (or such earlier date as the Borrower may be required by the SEC to deliver its Form 10-Q or such later date as the SEC may permit for the delivery of the Borrower's Form 10-Q), a Consolidated balance sheet of the Borrower and its Subsidiaries as of the end of such quarter, and Consolidated statements of income and cash flows of the Borrower and its Subsidiaries for the period commencing at the end of the previous quarter and ending with the end of such quarter, and Consolidated statements of income and cash flows of the Borrower and its Subsidiaries for the period commencing at the end of the previous Fiscal Year and ending with the end of such quarter, setting forth, in each case in comparative form the corresponding figures for the corresponding period of the immediately preceding Fiscal Year, all in reasonable detail and duly certified (subject to normal year end audit adjustments) by a Responsible Officer of the Borrower as having been prepared in accordance with GAAP, together with a certificate of said officer stating that no Default has occurred and is continuing or, if a Default has occurred and is continuing, a statement as to the nature thereof and the action that the Borrower has taken and proposes to take with respect thereto.

(c) Annual Financials. Within 90 days, for each Fiscal Year (commencing with the Fiscal Year ended December 31, 2020, a copy of the annual audit report, including therein a Consolidated balance sheet of the Borrower and its Subsidiaries as of the end of such Fiscal Year and Consolidated statements of income and cash flows of the Borrower and its Subsidiaries for such Fiscal Year, in each case accompanied by (A) an opinion of PricewaterhouseCoopers LLP or other independent public accountants of recognized national standing (which opinion shall not be qualified as to scope of audit or as to the status of the Borrower or any Material Subsidiary as a going concern, other than solely with respect to, or resulting solely from, an upcoming maturity date of any Debt under this Agreement occurring within one year from the time such opinion is delivered or any potential inability to satisfy the Financial Covenant on a future date or in a future period), (B) a certificate of a Responsible Officer of the Borrower stating that no Default has occurred and is continuing or, if a Default has occurred and is continuing, a statement as to the nature thereof and the action that the Borrower has taken and proposes to take with respect thereto; provided that, in the event of any change in GAAP used in the preparation of such financial statements, the Borrower shall also provide, if necessary for the determination of compliance with Section 5.04, a statement of reconciliation conforming such financial statements to GAAP.

(d) Annual Budget. As soon as available, and in any event no later than 90 days after the end of each Fiscal Year of the Borrower, commencing with the Fiscal Year ending December 31, 2020, a reasonably detailed consolidated budget for the following Fiscal Year and each subsequent year thereafter through the Maturity Date (including a projected Consolidated balance sheet of the Borrower and its Subsidiaries as of the end of the following Fiscal Year), the related projected Consolidated statements of cash flow and income for such Fiscal Year expected as of the end of each month during such Fiscal Year (collectively, the "Projections") in the form delivered to the board of directors of the Borrower, which Projections shall be accompanied by a certificate of a Responsible Officer of the Borrower stating that such Projections are based on then reasonable estimates and then available information and assumptions; it being understood that the Projections are made on the basis of the Borrower's then current good faith views and assumptions believed to be reasonable when made with respect to future events, and assumptions that the Borrower believes to be reasonable as of the date thereof (it being understood that projections are inherently unreliable and that actual performance may differ materially from the Projections).

(e) Compliance Certificate. At the time of delivery of the financial statements pursuant to Section 5.03(b) and (c), a certificate (the "Compliance Certificate") substantially in the form of Exhibit F hereto regarding certain information including calculation of the Financial Covenant and the Total Net Leverage Ratio.

(f) ERISA Events. Promptly and in any event within five Business Days after any Loan Party or any ERISA Affiliate knows or has reason to know that any ERISA Event has occurred with respect to an ERISA Plan, a statement of a Responsible Officer of the Borrower describing such ERISA Event and the action, if any, that such Loan Party or such ERISA Affiliate has taken and proposes to take with respect thereto, on the date any records, documents or other information must be furnished to the PBGC with respect to any ERISA Plan pursuant to Section 4010 of ERISA, a copy of such records, documents and information.

(g) Multiemployer Plan Notices. Promptly and in any event within seven Business Days after receipt thereof by any Loan Party or any ERISA Affiliate from the sponsor of a Multiemployer Plan, copies of each notice concerning (i) the imposition of Withdrawal Liability by any such Multiemployer Plan, (ii) the reorganization or termination, within the meaning of Title IV of ERISA, of any such Multiemployer Plan or (iii) the amount of liability incurred, or that may be incurred, by such Loan Party or any ERISA Affiliate in connection with any event described in clause (i) or (ii) above.

(h) Litigation. Promptly after the commencement thereof, notice of each unstayed action, suit, investigation, litigation and proceeding before any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, affecting any Loan Party or any of its Restricted Subsidiaries that (i) is reasonably likely to be determined adversely and if so determined adversely would be reasonably likely to have a Material Adverse Effect or (ii) purports to affect the legality, validity or enforceability of this Agreement, any Note, any other Loan Document or the consummation of the transactions contemplated hereby.

(i) Securities Reports. Promptly after the sending or filing thereof, copies of all proxy statements, financial statements and reports that the Borrower sends to its public stockholders, copies of all regular, periodic and special reports, and all registration statements, that the Borrower files with the Securities and Exchange Commission or any Governmental Authority that may be substituted therefor, or with any national securities exchange; provided that such documents may be made available by posting on the Borrower's website.

(j) Environmental Conditions. Promptly after the assertion or occurrence thereof, notice of any Environmental Action against or of any non-compliance by any Loan Party or any of its Restricted Subsidiaries with any Environmental Law or Environmental Permit that would reasonably be expected to (i) result in a material loss or liability or (ii) cause any real property to be subject to any restrictions on ownership, occupancy, use or transferability under any Environmental Law.

(k) [Reserved].

(l) Other Information. Such other information respecting the business, condition (financial or otherwise), operations, performance, properties or prospects of any Loan Party or any of its Restricted Subsidiaries as any Lender (through the Administrative Agent), the Administrative Agent or any of their advisors may from time to time reasonably request.

Documents required to be delivered pursuant to Section 5.01 or this Section 5.03 (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date of receipt by the Administrative Agent irrespective of when such document or materials are posted on the Borrower's behalf on IntraLinks/IntraAgency or another relevant website (the "Informational Website"), if any, to which each Lender and the Agents have unrestricted access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that the accommodation provided by the foregoing sentence shall not impair the right of the Administrative Agent to request and receive from the Loan Parties physical delivery of any specific information provided for in Section 5.01 or this Section 5.03. Other than with respect to the bad faith, gross negligence or willful misconduct on the part of the Joint Lead Arrangers, Agents or Lenders, none of the Joint Lead Arrangers, Agents or the Lenders shall have any liability to any Loan Party, each other or any of their respective Affiliates associated with establishing and maintaining the security and confidentiality of the Informational Website and the information posted thereto.

Section 5.04 Financial Covenant. So long as any Advance shall remain unpaid or any Lender shall have any Commitment hereunder, no Loan Party will permit (i) on the last day of the Fiscal Quarter ending June 30, 2020, the First Lien Net Leverage Ratio as of such day to exceed 2.50:1.00, (ii) on the last day of the Fiscal Quarter ending September 30, 2020, the First Lien Net Leverage Ratio as of such day to exceed 3.00:1.00, and (iii) on the last day of any of the Fiscal Quarters ending December 31, 2020 and thereafter, the First Lien Net Leverage Ratio as of such day to exceed 4.00:1.00.

ARTICLE VI
EVENTS OF DEFAULT

Section 6.01 Events of Default. If any of the following events ("Events of Default") shall occur and be continuing:

(a) the Borrower shall fail to pay any principal of any Advance when the same shall become due and payable or any Loan Party shall fail to make any payment of interest on any Advance or any other payment under any Loan Document within five Business Days after the same becomes due and payable; or

(b) any representation or warranty made by any Loan Party (or any of its officers) under or in connection with any Loan Document shall prove to have been incorrect in any material respect (or in any respect, for any representation and warranty already qualified by materiality or Material Adverse Effect), when made or deemed made; or

(c) any Loan Party shall fail to perform or observe any term, covenant or agreement contained in Sections 2.14, 5.01(a) (with respect to the Borrower), 5.01(h), 5.02, 5.03 or 5.04; or

(d) any Loan Party shall fail to perform any other term, covenant or agreement contained in any Loan Document on its part to be performed or observed if such failure shall remain unremedied for after the earlier of 30 days after (i) an Responsible Officer of any Loan Party obtaining knowledge of such default or (ii) the Borrower receiving notice of such default from any Agent or any Lender (any such notice to be identified as a notice of default and to refer specifically to this paragraph); or

(e) (i) any Loan Party or any of its Restricted Subsidiaries shall fail to pay any principal of, premium or interest on or any other amount payable in respect of one or more items of Debt of the Loan Parties and their Restricted Subsidiaries (excluding Debt outstanding hereunder) that is outstanding in an aggregate principal or notional amount (or, in the case of any Hedge Agreement an Agreement Value) of at least $50,000,000 when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreements or instruments relating to all such Debt; or (ii) any other event shall occur or condition shall exist under the agreements or instruments relating to one or more items of Debt of the Loan Parties and their Restricted Subsidiaries (excluding Debt outstanding hereunder) that is outstanding in an aggregate principal or notional amount of at least $50,000,000, and such other event or condition shall continue after the applicable grace period, if any, specified in all such agreements or instruments, if the effect of such event or condition is to accelerate, or to permit the acceleration of, the maturity of such Debt or otherwise to cause, or to permit the holder thereof to cause, such Debt to mature; or (iii) one or more items of Debt of the Loan Parties and their Restricted Subsidiaries (excluding Debt outstanding hereunder) that is outstanding in an aggregate principal or notional amount (or, in the case of any Hedge Agreement, an Agreement Value) of at least $50,000,000, shall be declared to be due and payable or required to be prepaid or redeemed (other than by a regularly scheduled or required prepayment or redemption), purchased or defeased, or an offer to prepay, redeem, purchase or defease such Debt shall be required to be made, in each case prior to the stated maturity thereof; or

(f) any Loan Party or any of its Material Subsidiaries shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against any Loan Party or any of its Material Subsidiaries seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee or other similar official for it or for any substantial part of its property and, in the case of any such proceeding instituted against it (but not instituted by it) that is being diligently contested by it in good faith, either such proceeding shall remain undismissed or unstayed for a period of 60 days or any of the actions sought in such proceeding (including, without limitation, the entry of an order for relief against, or the appointment of a receiver, trustee, custodian or other similar official for, it or any substantial part of its property) shall occur; or any Loan Party or any of its Material Subsidiaries shall take any corporate action to authorize any of the actions set forth above in this subsection (f); or

(g) one or more final, non-appealable judgments or orders for the payment of money in excess of $50,000,000 (exclusive of any judgment or order the amounts of which are fully covered by insurance (less any applicable deductible) which is not in dispute) in the aggregate at any time, shall be rendered against any Loan Party or any of its Restricted Subsidiaries and enforcement proceedings shall have been commenced by any creditor upon such judgment or order; or

(h) one or more nonmonetary judgments or orders shall be rendered against any Loan Party or any of its Restricted Subsidiaries that is reasonably likely to have a Material Adverse Effect, and there shall be any period of 10 consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; or

(i) any provision of any Loan Document after delivery thereof shall for any reason cease to be valid and binding on or enforceable against any Loan Party intended to be a party to it, or any such Loan Party shall so state in writing; or

(j) any Collateral Document after delivery thereof shall for any reason (other than pursuant to the terms thereof) cease to create a valid and perfected lien on and security interest in the Collateral purported to be covered thereby; or

(k) any ERISA Event shall have occurred with respect to an ERISA Plan and the sum (determined as of the date of occurrence of such ERISA Event) of the Insufficiency of such ERISA Plan and the Insufficiency of any and all other ERISA Plans with respect to which an ERISA Event shall have occurred and then exist (or the liability of the Loan Parties and the ERISA Affiliates related to such ERISA Event) is reasonably likely to have a Material Adverse Effect; or

(l) any Loan Party or any ERISA Affiliate shall have been notified by the sponsor of a Multiemployer Plan that it has incurred Withdrawal Liability to such Multiemployer Plan in an amount that, when aggregated with all other amounts required to be paid to Multiemployer Plans by the Loan Parties and the ERISA Affiliates as Withdrawal Liability (determined as of the date of such notification), exceeds $50,000,000 or requires payments exceeding $25,000,000 per annum; or

(m) any Loan Party or any ERISA Affiliate shall have been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan is in reorganization or is being terminated, within the meaning of Title IV of ERISA, and as a result of such reorganization or termination the aggregate annual contributions of the Loan Parties and the ERISA Affiliates to all Multiemployer Plans that are then in reorganization or being terminated have been or will be increased over the amounts contributed to such Multiemployer Plans for the plan years of such Multiemployer Plans immediately preceding the plan year in which such reorganization or termination occurs by an amount exceeding $25,000,000; or

(n) any challenge by any Loan Party to the validity of any Loan Document or the applicability or enforceability of any Loan Document or which seeks to void, avoid, limit, or otherwise adversely affect the security interest created by or in any Loan Document or any payment made pursuant thereto; or

(o) a Change of Control shall occur;

then, in any such event, the Administrative Agent (i) shall at the request, or may with the consent, of the Required Lenders, by notice to the Borrower, declare the obligation of each Lender to make Advances to be terminated, whereupon the same shall forthwith terminate, and (ii) shall at the request, or may with the consent, of the Required Lenders, by notice to the Borrower, declare the Advances, all interest thereon and all other amounts payable under this Agreement and the other Loan Documents to be forthwith due and payable, whereupon the Advances, all such interest and all such amounts shall become and be forthwith due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Borrower; provided, however, that upon the occurrence of any proceeding referred to in clause (f) above, including any actual or deemed entry of an order for relief with respect to any Loan Party under the Bankruptcy Code, the obligation of each Lender to make Advances shall automatically be terminated, all interest thereon and all other amounts payable under this Agreement and the other Loan Documents shall automatically and forthwith become due and payable, in each case without further act of the Administrative Agent or any Lender.

ARTICLE VII
THE AGENTS

Section 7.01 Appointment and Authorization of the Agents. Each Lender hereby irrevocably appoints, designates and authorizes each of the Agents to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary contained elsewhere herein or in any other Loan Document, no Agent shall have any duties or responsibilities, except those expressly set forth herein, nor shall any Agent have or be deemed to have any fiduciary relationship with any Lender or participant, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against such Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" herein and in the other Loan Documents with reference to any Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties. The provisions of this Article VII are solely for the benefit of the Administrative Agent and the Lenders, and neither the Borrower nor any other Loan Party shall have rights as a third party beneficiary of any such provisions.

Section 7.02 Delegation of Duties. (a) Each Agent may execute any of its duties under this Agreement or any other Loan Document by or through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such duties. No Agent shall be responsible for the negligence or misconduct of any agent or attorney-in-fact that it selects in the absence of gross negligence or willful misconduct.

(b) Without limitation of the provisions of Section 7.02(a), it is the purpose of this Agreement and the other Loan Documents that there shall be no violation of any law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as agent or trustee in such jurisdiction. It is recognized that in case of litigation under this Agreement or any of the other Loan Documents, and in particular in case of the enforcement of any of the Loan Documents, or in case the Collateral Agent deems that by reason of any present or future law of any jurisdiction it may not exercise any of the rights, powers or remedies granted herein or in any of the other Loan Documents or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Collateral Agent appoint an additional individual or institution as a separate trustee, co-trustee, collateral agent, collateral sub-agent or collateral co-agent (any such additional individual or institution being referred to herein as a "Supplemental Collateral Agent").

(c) In the event that the Collateral Agent appoints a Supplemental Collateral Agent with respect to any Collateral, (i) each and every right, power, privilege or duty expressed or intended by this Agreement or any of the other Loan Documents to be exercised by or vested in or conveyed to the Collateral Agent with respect to such Collateral shall be exercisable by and vest in such Supplemental Collateral Agent to the extent, and only to the extent, necessary to enable such Supplemental Collateral Agent to exercise such rights, powers and privileges with respect to such Collateral and to perform such duties with respect to such Collateral, and every covenant and obligation contained in the Loan Documents and necessary to the exercise or performance thereof by such Supplemental Collateral Agent shall run to and be enforceable by either the Collateral Agent or such Supplemental Collateral Agent, and (ii) the provisions of this Article and of Section 9.04 that refer to the Collateral Agent shall inure to the benefit of such Supplemental Collateral Agent and all references therein to the Collateral Agent shall be deemed to be references to the Collateral Agent and/or such Supplemental Collateral Agent, as the context may require.

(d) Should any instrument in writing from any Loan Party be required by any Supplemental Collateral Agent so appointed by the Collateral Agent for more fully and certainly vesting in and confirming to him or it such rights, powers, privileges and duties, such Loan Party shall execute, acknowledge and deliver any and all such instruments promptly upon request by the Collateral Agent. In case any Supplemental Collateral Agent, or a successor thereto, shall die, become incapable of acting, resign or be removed, all the rights, powers, privileges and duties of such Supplemental Collateral Agent, to the extent permitted by law, shall vest in and be exercised by the Collateral Agent until the appointment of a new Supplemental Collateral Agent.

Section 7.03 Liability of Agents. (a) The Administrative Agent's duties hereunder and under the other Loan Documents are solely ministerial and administrative in nature and the Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, but shall be required to act or refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the written direction of the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent or any of its Affiliates to liability or that is contrary to any Loan Document or applicable law.

(b) No Agent-Related Person shall (a) be liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby (except for its own gross negligence or willful misconduct in connection with its duties expressly set forth herein), or (b) be responsible in any manner to any Lender or participant for any recital, statement, representation or warranty made by any Loan Party or any officer thereof, contained herein or in any other Loan Document, or in any certificate, report, statement or other document referred to or provided for in, or received by any Agent under or in connection with, this Agreement or any other Loan Document, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document, or for any failure of any Loan Party or any other party to any Loan Document to perform its obligations hereunder or thereunder. No Agent-Related Person shall be under any obligation to any Lender or participant to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party or any Affiliate thereof.

(c) Nothing in this Agreement or any other Loan Document shall require the Administrative Agent or any of its Agent-Related Persons to carry out any "know your customer" or other checks in relation to any person on behalf of any Lender and each Lender confirms to the Administrative Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Administrative Agent or any of its Agent-Related Persons.

Section 7.04 Reliance by Agents. (a) Each Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, communication, signature, resolution, representation, notice, consent, certificate, affidavit, letter, telegram, facsimile, telex or telephone message, electronic mail message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to any Loan Party), independent accountants and other experts selected by such Agent, as applicable. Each Agent shall be fully justified in failing or refusing to take any action under any Loan Document unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of the Required Lenders (or such greater number of Lenders as may be expressly required hereby in any instance) and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders.

(b) For purposes of determining compliance with the conditions specified in Section 3.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the relevant Agent or Agents shall have received notice from such Lender prior to the Closing Date specifying its objection thereto.

Section 7.05 Notice of Default. No Agent shall be deemed to have knowledge or notice of the occurrence of any Default, except with respect to defaults in the payment of principal, interest and fees required to be paid to any Agent for the account of the Lenders, unless such Agent shall have received written notice from a Lender or the Borrower referring to this Agreement, describing such Default and stating that such notice is a "Notice of Default." The Administrative Agent will notify the Lenders of its receipt of any such notice. The Administrative Agent, in consultation with the Lenders, shall take such action with respect to such Default as may be directed by the Required Lenders in accordance with Article VI; provided, however, that unless and until the Administrative Agent has received any such direction, it may (but shall not be obligated to) take such action, or refrain from taking such action, in each case, in consultation with the Lenders, with respect to such Default as it shall deem advisable or in the best interest of the Lenders.

Section 7.06 Credit Decision; Disclosure of Information by Agents. Each Lender acknowledges that no Agent-Related Person has made any representation or warranty to it, and that no act by any Agent hereafter taken, including any consent to and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by any Agent-Related Person to any Lender as to any matter, including whether Agent-Related Persons have disclosed material information in their possession. Each Lender represents to the Agents that it has, independently and without reliance upon any Agent-Related Person and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their respective Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrower hereunder. Each Lender also represents that it will, independently and without reliance upon any Agent-Related Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Borrower. Except for notices, reports and other documents expressly required to be furnished to the Lenders by any Agent herein, such Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their respective Affiliates which may come into the possession of any Agent-Related Person.

Section 7.07 Indemnification of Agents. Whether or not the transactions contemplated hereby are consummated, the Lenders shall indemnify upon demand each Agent-Related Person (to the extent not reimbursed by or on behalf of any Loan Party and without limiting the obligation of any Loan Party to do so), pro rata, and hold harmless each Agent-Related Person from and against any and all Indemnified Liabilities incurred by it; provided, however, that no Lender shall be liable for the payment to any Agent-Related Person of any portion of such Indemnified Liabilities to the extent determined in a final, nonappealable judgment by a court of competent jurisdiction to have resulted primarily from such Agent-Related Person's own gross negligence or willful misconduct; provided, however, that no action taken in accordance with the directions of the Required Lenders shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section. Without limitation of the foregoing, each Lender shall reimburse each Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including reasonable fees and expenses of counsel) incurred by any Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that such Agent is not reimbursed for such expenses by or on behalf of the Borrower. The undertaking in this Section shall survive termination of the Commitments, the payment of all other Obligations and the resignation of each of the Agents. In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 7.07 applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Lender, its directors, shareholders or creditors and whether or not the transactions contemplated hereby are consummated.

Section 7.08 Agents in Their Individual Capacity. (a) CITI, Barclays, BMO, BofA, CS, GS, JPM and RBC Capital Markets and their respective Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire Capital Stock in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with each of the Loan Parties and their respective Affiliates as though CITI, Barclays, BMO, BofA, CS, GS, JPM and RBC Capital Markets, as the case may be, were not an Agent hereunder and without notice to or consent of the Lenders. The Lenders acknowledge that, pursuant to such activities, each of CITI, Barclays, BMO, BofA, CS, GS, JPM and RBC Capital Markets and each of their respective Affiliates may receive information regarding any Loan Party or its Affiliates (including information that may be subject to confidentiality obligations in favor of such Loan Party or such Affiliate) and acknowledge that each of CITI, Barclays, BMO, BofA, CS, GS, JPM and RBC Capital Markets and their respective Affiliates shall be under no obligation to provide such information to them. With respect to its Advances, each of CITI, Barclays, BMO, BofA, CS, GS, JPM and Royal Bank of Canada and their respective Affiliates shall have the same rights and powers under this Agreement as any other Lender and may exercise such rights and powers as though it were not an Agent and the terms "Lender" and "Lenders" include CITI, Barclays, BMO, BofA, CS, GS, JPM and Royal Bank of Canada, each in its individual capacity.

(b) Each Lender understands that the Administrative Agent, acting in its individual capacity, and its Affiliates (collectively, the "Agent's Group") are engaged in a wide range of financial services and businesses (including investment management, financing, securities trading, corporate and investment banking and research) (such services and businesses are collectively referred to in this Section 7.08(b) as "Activities") and may engage in the Activities with or on behalf of one or more of the Loan Parties or their respective Affiliates. Furthermore, the Agent's Group may, in undertaking the Activities, engage in trading in financial products or undertake other investment businesses for its own account or on behalf of others (including the Loan Parties and their Affiliates and including holding, for its own account or on behalf of others, equity, debt and similar positions in the Borrower, another Loan Party or their respective Affiliates), including trading in or holding long, short or derivative positions in securities, loans or other financial products of one or more of the Loan Parties or their Affiliates. Each Lender understands and agrees that in engaging in the Activities, the Agent's Group may receive or otherwise obtain information concerning the Loan Parties or their Affiliates (including information concerning the ability of the Loan Parties to perform their respective Obligations hereunder and under the other Loan Documents) which information may not be available to any of the Lenders that are not members of the Agent's Group. None of the Administrative Agent nor any member of the Agent's Group shall have any duty to disclose to any Lender or use on behalf of the Lenders, and shall not be liable for the failure to so disclose or use, any information whatsoever about or derived from the Activities or otherwise (including any information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any Loan Party or any Affiliate of any Loan Party) or to account for any revenue or profits obtained in connection with the Activities, except that the Administrative Agent shall deliver or otherwise make available to each Lender such documents as are expressly required by any Loan Document to be transmitted by the Administrative Agent to the Lenders.

(c) Each Lender further understands that there may be situations where members of the Agent's Group or their respective customers (including the Loan Parties and their Affiliates) either now have or may in the future have interests or take actions that may conflict with the interests of any one or more of the Lenders (including the interests of the Lenders hereunder and under the other Loan Documents). Each Lender agrees that no member of the Agent's Group is or shall be required to restrict its activities as a result of the Administrative Agent being a member of the Agent's Group, and that each member of the Agent's Group may undertake any Activities without further consultation with or notification to any Lender. None of (i) this Agreement nor any other Loan Document, (ii) the receipt by the Agent's Group of information (including Communications) concerning the Loan Parties or their Affiliates (including information concerning the ability of the Loan Parties to perform their respective Obligations hereunder and under the other Loan Documents) nor (iii) any other matter shall give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of trust or confidence) owing by the Administrative Agent or any member of the Agent's Group to any Lender including any such duty that would prevent or restrict the Agent's Group from acting on behalf of customers (including the Loan Parties or their Affiliates) or for its own account.

Section 7.09 Successor Agent. (a) Each Agent may resign from acting in such capacity upon 30 days' notice to the Lenders and the Borrower. If an Agent resigns under this Agreement, the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders. If no successor agent is appointed prior to the effective date of the resignation of such Agent, such Agent may appoint, after consulting with the Lenders, a successor agent from among the Lenders. Upon the acceptance of its appointment as successor agent hereunder, the Person acting as such successor agent shall succeed to all the rights, powers and duties of the retiring Agent and the term "Agent" shall mean such successor agent, and the retiring Agent's appointment, powers and duties as Agent shall be terminated without any other or further act or deed on the part of such retiring Agent or any other Lender. After any retiring Agent's resignation hereunder as Agent, the provisions of this Article VII and Section 9.04 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under this Agreement. If no successor agent has accepted appointment as Agent by the date which is 30 days following a retiring Agent's notice of resignation, the retiring Agent's resignation shall nevertheless thereupon become effective and the Lenders shall perform all of the duties of the Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above.

(b) The Administrative Agent shall be authorized, from time to time, to execute or to enter into amendments of, and amendments and restatements of, the Collateral Documents and the Intercreditor Agreement and any additional and replacement intercreditor agreements, in accordance with the terms of this Agreement, the Intercreditor Agreement and the other Loan Documents.

Section 7.10 Administrative Agent May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Advance shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether any Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Advances 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 Agents (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Agents and their respective agents and counsel and all other amounts due the Lenders and the Agents under Sections 2.08 and 9.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due to the Administrative Agent under Sections 2.08 and 9.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

Section 7.11 Collateral and Guaranty Matters. The Lenders irrevocably authorize the Administrative Agent and the Collateral Agent, at their option and in their discretion,

(a) to release any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Loan Document (i) upon termination of the Commitments and payment in full of all Obligations (other than contingent indemnification obligations), (ii) that is sold or to be sold as part of or in connection with any sale permitted hereunder or under any other Loan Document, or (iii) subject to Section 9.01, if approved, authorized or ratified in writing by the Required Lenders;

(b) to subordinate any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 5.02(a);

(c) to release the Borrower or any Guarantor from its obligations under the Guaranty if such Person ceases to be a Restricted Subsidiary as a result of a transaction permitted hereunder or if all of such Person's assets are sold or liquidated as permitted under the terms of the Loan Documents and the proceeds thereof are distributed to the Borrower; and

(d) to acquire, hold and enforce any and all Liens on Collateral granted by and of the Loan Parties to secure any of the Secured Obligations, together with such other powers and discretion as are reasonably incidental thereto.

Upon request by the Administrative Agent or the Collateral Agent at any time, the Required Lenders (acting on behalf of all the Lenders) will confirm in writing the Administrative Agent's authority to release Liens or subordinate the interests of the Secured Parties in particular types or items of property, or to release the Borrower or any Guarantor from its obligations under the Guaranty pursuant to this Section 7.11.

Section 7.12 Other Agents; Arrangers and Managers. (a) None of the Lenders or other Persons identified on the facing page or signature pages of this Agreement as a "book runner," "arranger," or "lead arranger" shall have any right, power, obligation, liability, responsibility or duty under this Agreement other than, in the case of such Lenders, those applicable to all Lenders as such. Without limiting the foregoing, none of the Lenders or other Persons so identified shall have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on any of the Lenders or other Persons so identified in deciding to enter into this Agreement or in taking or not taking action hereunder.

(b) Each Loan Party hereby acknowledges that each Lender and each Agent is acting pursuant to a contractual relationship on an arm's length basis, and the parties hereto do not intend that any Lender or Agent act or be responsible as a fiduciary to any Loan Party, its management, stockholders, creditors or any other person. Each of the Loan Parties and the Lenders hereby expressly disclaims any fiduciary relationship and agrees they are each responsible for making their own independent judgments with respect to any transactions entered into between them. Each Loan Party also hereby acknowledges that (i) no Lender nor Agent has advised, nor is it advising such Loan Party as to any legal, accounting, regulatory or tax matters, and that each Loan Party is consulting its own advisors concerning such matters to the extent it deems appropriate and (ii) each Lender, Agent and each of their respective Affiliates may have economic interests that conflict with the one or more Loan Party's interests.

Section 7.13 [Reserved].

Section 7.14 Certain ERISA Matters. (a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Advances, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Advances, 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 Advances, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Advances, 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 Advances, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Advances, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

ARTICLE VIII
GUARANTY

Section 8.01 Guaranty. The Borrower and each Guarantor, other than Subsidiaries that are Excluded Subsidiaries, severally, unconditionally and irrevocably guarantees (the undertaking by the Borrower and each Guarantor under this Article VIII being the "Guaranty") the punctual payment when due, whether at scheduled maturity or at a date fixed for prepayment or by acceleration, demand or otherwise, of all Obligations of each of the other Loan Parties now or hereafter existing under or in respect of the Loan Documents (including, without limitation, any extensions, modifications, substitutions, amendments or renewals of any or all of the foregoing Obligations), whether direct or indirect, absolute or contingent, and whether for principal, interest, premium, fees, indemnification payments, contract causes of action, costs, expenses or otherwise (such Obligations being the "Guaranteed Obligations"); provided, that, endorsements of negotiable instruments for deposit or collection in the ordinary course of business are not Guaranteed Obligations for purposes of the foregoing Section 8.01), and agrees to pay any and all expenses (including, without limitation, reasonable fees and expenses of counsel) incurred by the Administrative Agent or any of the other Secured Parties solely in enforcing any rights under this Guaranty. Without limiting the generality of the foregoing, the Borrower's and each Guarantor's respective liability shall extend to all amounts that constitute part of the Guaranteed Obligations and would be owed by any of the other Loan Parties to the Administrative Agent or any of the other Secured Parties under or in respect of the Loan Documents but for the fact that they are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving such other Loan Party.

Section 8.02 Guaranty Absolute. The Borrower and each Guarantor, other than Subsidiaries that are Excluded Subsidiaries, guarantees that the Guaranteed Obligations will be paid strictly in accordance with the terms of the Loan Documents, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of the Administrative Agent or any other Secured Party with respect thereto. The Obligations of the Borrower and each Guarantor under this Guaranty are independent of the Guaranteed Obligations or any other Obligations of any Loan Party under the Loan Documents, and a separate action or actions may be brought and prosecuted against the Borrower or any Guarantor, as applicable, to enforce this Guaranty, irrespective of whether any action is brought against any other Loan Party or whether any other Loan Party is joined in any such action or actions. The liability of the Borrower and each Guarantor, other than Subsidiaries that are controlled foreign corporations or Subsidiaries of Subsidiaries that are controlled foreign corporations, under this Guaranty shall be absolute, unconditional and irrevocable irrespective of, and the Borrower and each Guarantor hereby irrevocably waives any defenses it may now or hereafter have in any way relating to, any and all of the following:

(a) any lack of validity or enforceability of any Loan Document or any other agreement or instrument relating thereto;

(b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations or any other Obligations of any Loan Party under the Loan Documents, or any other amendment or waiver of or any consent to departure from any Loan Document, including, without limitation, any increase in the Guaranteed Obligations resulting from the extension of additional credit to any Loan Party or any of its Subsidiaries or otherwise;

(c) any taking, exchange, release or nonperfection of any Collateral, or any taking, release or amendment or waiver of or consent to departure from any Subsidiary Guaranty or any other guaranty, for all or any of the Guaranteed Obligations;

(d) any manner of application of Collateral, or proceeds thereof, to all or any of the Guaranteed Obligations, or any manner of sale or other disposition of any Collateral for all or any of the Guaranteed Obligations or any other Obligations of any Loan Party under the Loan Documents, or any other property and assets of any other Loan Party or any of its Subsidiaries;

(e) any change, restructuring or termination of the corporate structure or existence of any other Loan Party or any of its Subsidiaries;

(f) any failure of the Administrative Agent or any other Secured Party to disclose to any Loan Party any information relating to the financial condition, operations, properties or prospects of any other Loan Party now or hereafter known to the Administrative Agent or such other Secured Party, as the case may be (the Borrower and each Guarantor waiving any duty on the part of the Secured Parties to disclose such information);

(g) the failure of any other Person to execute this Guaranty or any other guarantee or agreement of the release or reduction of the liability of any of the other Loan Parties or any other guarantor or surety with respect to the Guaranteed Obligations; or

(h) any other circumstance (including, without limitation, any statute of limitations or any existence of or reliance on any representation by the Administrative Agent or any other Secured Party) that might otherwise constitute a defense available to, or a discharge of, such Guarantor, any other Loan Party or any other guarantor or surety other than payment in full in cash of the Guaranteed Obligations.

This Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Guaranteed Obligations is rescinded or must otherwise be returned by the Administrative Agent or any other Secured Party or by any other Person upon the insolvency, bankruptcy or reorganization of any other Loan Party or otherwise, all as though such payment had not been made.

Section 8.03 [Reserved].

Section 8.04 Waivers and Acknowledgments. (a) The Borrower and each Guarantor hereby unconditionally and irrevocably waives promptness, diligence, notice of acceptance and any other notice with respect to any of the Guaranteed Obligations and this Guaranty, and any requirement that the Administrative Agent or any other Secured Party protect, secure, perfect or insure any Lien or any property or assets subject thereto or exhaust any right or take any action against any other Loan Party or any other Person or any Collateral.

(b) The Borrower and each Guarantor hereby unconditionally waives any right to revoke this Guaranty, and acknowledges that this Guaranty is continuing in nature and applies to all Guaranteed Obligations, whether existing now or in the future.

(c) The Borrower and each Guarantor hereby unconditionally and irrevocably waives (i) any defense arising by reason of any claim or defense based upon an election of remedies by the Secured Parties which in any manner impairs, reduces, releases or otherwise adversely affects the subrogation, reimbursement, exoneration, contribution or indemnification rights of the Borrower or such Guarantor, as applicable, or other rights to proceed against any of the other Loan Parties, any other guarantor or any other Person or any Collateral, and (ii) any defense based on any right of setoff or counterclaim against or in respect of the Borrower's or such Guarantor's respective obligations, as applicable, hereunder.

(d) The Borrower and each Guarantor acknowledges that it will receive substantial direct and indirect benefits from the financing arrangements contemplated by the Loan Documents and that the waivers set forth in Section 8.02 and this Section 8.04 are knowingly made in contemplation of such benefits.

Section 8.05 Subrogation. The Borrower and each Guarantor hereby unconditionally and irrevocably agrees not to exercise any rights that it may now have or may hereafter acquire against any other Loan Party or any other insider guarantor that arise from the existence, payment, performance or enforcement of its Obligations under this Guaranty or under any other Loan Document, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of the Administrative Agent or any other Secured Party against such other Loan Party or any other insider guarantor or any Collateral, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from such other Loan Party or any other insider guarantor, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right, until such time as all of the Guaranteed Obligations and all other amounts payable under this Guaranty shall have been paid in full in cash and the Commitments shall have expired or terminated. If any amount shall be paid to the Borrower or any Guarantor in violation of the immediately preceding sentence at any time prior to the latest of (a) the payment in full in cash of all of the Guaranteed Obligations and all other amounts payable under this Guaranty, and (b) the Facility Termination Date, such amount shall be held in trust for the benefit of the Administrative Agent and the other Secured Parties and shall forthwith be paid to the Administrative Agent to be credited and applied to the Guaranteed Obligations and all other amounts payable under this Guaranty, whether matured or unmatured, in accordance with the terms of the Loan Documents, or to be held as Collateral for any Guaranteed Obligations or other amounts payable under this Guaranty thereafter arising. If (i) the Borrower or any Guarantor shall pay to the Administrative Agent all or any part of the Guaranteed Obligations, (ii) all of the Guaranteed Obligations and all other amounts payable under this Guaranty shall have been paid in full in cash, and (iii) the Facility Termination Date shall have occurred, the Administrative Agent and the other Secured Parties will, at the Borrower or such Guarantor's request and expense, execute and deliver to the Borrower or such Guarantor appropriate documents, without recourse and without representation or warranty, necessary to evidence the transfer of subrogation to the Borrower or such Guarantor of an interest in the Guaranteed Obligations resulting from the payment made by the Borrower or such Guarantor.

Section 8.06 Additional Guarantors. Upon the execution and delivery by any Person of a guaranty joinder agreement in substantially the form of Exhibit H hereto (each, a "Guaranty Supplement"), (i) such Person shall be referred to as an "Additional Guarantor" and shall become and be a Guarantor hereunder, and each reference in this Guaranty to a "Guarantor" shall also mean and be a reference to such Additional Guarantor, and each reference in any other Loan Document to a "Guarantor" shall also mean and be a reference to such Additional Guarantor, and (ii) each reference herein to "this Guaranty", "hereunder", "hereof" or words of like import referring to this Guaranty, and each reference in any other Loan Document to the "Guaranty", "thereunder", "thereof" or words of like import referring to this Guaranty, shall include each such duly executed and delivered Guaranty Supplement.

Section 8.07 Continuing Guarantee; Assignments. This Guaranty is a continuing guaranty and shall (a) remain in full force and effect until the latest of (i) the payment in full in cash of all of the Guaranteed Obligations and all other amounts payable under this Guaranty, and (ii) the Facility Termination Date, (b) be binding upon the Borrower and each Guarantor and its successors and assigns and (c) inure to the benefit of, and be enforceable by, the Administrative Agent and the other Secured Parties and their respective successors, transferees and assigns. Without limiting the generality of clause (c) of the immediately preceding sentence, any Lender may assign or otherwise transfer all or any portion of its rights and obligations under this Agreement (including, without limitation, all or any portion of its Commitment or Commitments, the Advances owing to it and the Notes held by it) to any other Person, and such other Person shall thereupon become vested with all the benefits in respect thereof granted to such Lender under this Article VIII or otherwise, in each case as provided in Section 9.07.

Section 8.08 No Reliance. The Borrower and each Guarantor has, independently and without reliance upon any Agent or any Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Guaranty and each other Loan Document to which it is or is to be a party, and the Borrower and each Guarantor has established adequate means of obtaining from each other Loan Party on a continuing basis information pertaining to, and is now and on a continuing basis will be completely familiar with, the business, condition (financial or otherwise), operations, performance, properties and prospects of such other Loan Party.

Section 8.09 No Fraudulent Transfer. The Borrower and each Guarantor which is incorporated or formed under the laws of a jurisdiction located within the United States, and by its acceptance of this Guaranty, the Agents and each Secured Party, hereby confirms that it is the intention of all such Persons that this Guaranty and the Guaranteed Obligations of the Borrower and each Guarantor hereunder not constitute a fraudulent transfer or conveyance for purposes of U.S. bankruptcy laws, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar foreign, federal or state law to the extent applicable to this Guaranty and the Guaranteed Obligations of the Borrower and each Guarantor hereunder. To effectuate the foregoing intention, the Agents, the Secured Parties, the Borrower and the Guarantors hereby irrevocably agree that the Guaranteed Obligations of the Borrower and each Guarantor under this Guaranty at any time shall be limited to the maximum amount as will not result in the Guaranteed Obligations of the Borrower or each Guarantor under this Guaranty constituting a fraudulent transfer or conveyance.

Section 8.10 Keepwell. Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Loan Party to honor all of its obligations under this Guaranty in respect of Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 8.10 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 8.10, or otherwise under this Guaranty, as it relates to such other Loan Party, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section 8.10 shall remain in full force and effect in accordance with Section 8.07. Each Qualified ECP Guarantor intends that this Section 8.10 constitute, and this Section 8.10 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act; provided, that the Borrower, the Administrative Agent and the relevant swap provider may mutually agree to exclude a Loan Party from the requirement of this Section 8.10.

ARTICLE IX
MISCELLANEOUS

Section 9.01 Amendments, Etc. No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders and the Borrower or the applicable Loan Party, as the case may be, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such amendment, waiver or consent shall:

(a) waive any condition set forth in Section 3.01(a) without the written consent of each Lender;

(b) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 2.05 or Section 6.01) without the written consent of such Lender;

(c) postpone any date fixed by this Agreement or any other Loan Document for any payment of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby;

(d) reduce the principal of, or the rate of interest specified herein on, any Advance, or any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby;

(e) change (i) Section 2.02(a) in a manner that would alter the pro rata nature of Borrowings required thereby or (ii) Section 2.13 in a manner that would alter the pro rata sharing of payments required thereby, in each case with respect to clauses (i) and (ii) of this Section 9.01(e), without the written consent of each Lender;

(f) change the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or grant any consent hereunder, without the written consent of each Lender;

(g) except in connection with a transaction permitted under this Agreement, release all or substantially all of the value of the Guarantors from the Guaranty or release all or substantially all of the Collateral without the written consent of each Lender; and

(h) change the order of application of any reduction in the Commitments or any prepayment of Advances from the application thereof set forth in the applicable provisions of Section 2.05(b) or 2.06(b), respectively, in any manner that materially adversely affects the Lenders without the consent of holders of a majority of the Commitments or Advances outstanding;

and provided further that no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that the Commitment of such Lender may not be increased or extended without the consent of such Defaulting Lender.

In the event that the Borrower requests that this Agreement or any other Loan Document be amended in a manner which would require the consent of each Lender and such modification or amendment is agreed to by the Required Lenders, then the Borrower and the Administrative Agent shall be permitted to amend this Agreement or such other Loan Document without the consent of the Lender or Lenders which did not agree to the modification or amendment requested by the Borrower (such Lender or Lenders, collectively, the "Non-Consenting Lenders") to provide for (i) the termination of the Commitment of each of the Non-Consenting Lenders, (ii) the addition to this Agreement of one or more other financial institutions (each of which shall meet the requirements of Section 9.07), or an increase in the Commitment of one or more of the Required Lenders approving such modification or amendment, so that the aggregate value of the sum of each of the Lenders' Commitments after giving effect to such amendment shall be in the same amount as the aggregate value of the sum of each of the Lenders' Commitments immediately before giving effect to such amendment, (iii) if any Advances are outstanding at the time of such amendment, the making of such additional Advances by such new financial institutions or Required Lenders, as the case may be, as may be necessary to repay in full the outstanding Advances (including principal, interest, fees and other amounts due and owing under the Loan Documents) of the Non-Consenting Lenders immediately before giving effect to such amendment and (iv) such other modifications to this Agreement as may be appropriate. Pursuant to the foregoing clause (ii), with respect to any such Non-Consenting Lender, the Borrower shall have the right (unless such Non-Consenting Lender promptly grants such consent) at its sole expense (including with respect to the processing and recordation fee referred to in Section 9.07) to replace such Non-Consenting Lender by deeming (by notice to such Non-Consenting Lender) such Non-Consenting Lender to have assigned its loan, and its commitments hereunder, to one or more assignees that have consented to such assignment and that are reasonably acceptable to the Administrative Agent; provided that: (a) all Obligations of the Borrower owing to such Non-Consenting Lender (including accrued fees and any amounts due under Section 2.08, 2.10, 2.11 or 2.12) being replaced shall be paid in full to such Non-Consenting Lender concurrently with such assignment and (b) the replacement Lender shall purchase the foregoing by paying to such Non-Consenting Lender a price equal to the principal amount thereof plus accrued and unpaid interest thereon. No action by or consent of the Non-Consenting Lender shall be necessary in connection with such assignment, which shall be immediately and automatically effective upon payment of such purchase price. In connection with any such assignment the Borrower, Administrative Agent, such Non-Consenting Lender and the replacement Lender shall otherwise comply with Section 9.07. Each Lender hereby grants to the Administrative Agent an irrevocable power of attorney (which power is coupled with an interest) to execute and deliver, on behalf of such Lender as assignor, any Assignment and Acceptance necessary to effectuate any assignment of such Lender's interest hereunder in the circumstances contemplated by this Section 9.01 and the Administrative Agent agrees to effect such assignment; provided that, if such Non-Consenting Lender does not comply with Section 9.07 within three (3) Business Days after the Borrower's request, compliance with Section 9.07 shall not be required to effect such assignment.

Notwithstanding anything to the contrary in this Section 9.01, if at any time following the Closing Date, the Administrative Agent and the Borrower shall have jointly identified an obvious error or any error or omission of a technical or immaterial nature, in each case, in any provision of the Loan Documents, then the Administrative Agent and the Loan Parties shall be permitted to amend such provision and such amendment shall become effective without any further action or consent of any other party to any Loan Document if the same is not objected to in writing by the Required Lenders within five (5) Business Days following receipt of written notice thereof.

Each Loan Party acknowledges the agreements set forth in the Fee Letters and agrees that it will execute and deliver such amendments to the Loan Documents as shall be deemed advisable by CITI to give effect to the provisions of the Fee Letters. Notwithstanding anything to the contrary in this Section 9.01, the Administrative Agent and the Loan Parties shall be permitted to execute and deliver such amendments and such amendments shall become effective without any further action or consent of any other party to any Loan Document if the same is not objected to in writing by the Required Lenders within five (5) Business Days following receipt of notice thereof.

Section 9.02 Notices, Etc. (a) All notices and other communications provided for hereunder shall be in writing (including telegraphic or telecopy communication) and mailed, telegraphed, telecopied or delivered, if to the Borrower or any Guarantor, at (i) the Borrower's address at 3939 Technology Drive, Maumee, Ohio 43537, Attention: Treasurer, (ii) 27870 Cabot Drive, Novi, MI 48377, Attention: John Geddes and (iii) as well as to the attention of the general counsel of the Borrower at the Borrower's address, fax number (419) 535-4544; if to any Lender, at its Applicable Lending Office, respectively, specified opposite its name on Schedule I hereto; if to any other Lender, at its Applicable Lending Office specified in the Assignment and Acceptance pursuant to which it became a Lender; if to the Administrative Agent, at its address at Citibank, N.A., 1615 Brett Rd New Castle, DE 19720, Attn: Agency Operations, Telephone: (302) 894-6010, Facsimile: (646) 274-5080, Email: glagentofficeops@citi.com, as well as to Shearman & Sterling LLP, counsel to the Administrative Agent, at its address at 599 Lexington Avenue, New York, New York 10022, fax number (212) 848-7179, Attention: Maura O'Sullivan, Esq.; or, as to the Borrower, any Guarantor or the Administrative Agent, at such other address as shall be designated by such party in a written notice to the other parties. All such notices and communications shall, when mailed, telegraphed or telecopied, be effective three Business Days after being deposited in the U.S. mails, first class postage prepaid, delivered to the telegraph company or confirmed as received when sent by telecopier, respectively, except that notices and communications to the Administrative Agent pursuant to Article II, III or VII shall not be effective until received by the Administrative Agent. Delivery by telecopier of an executed counterpart of any amendment or waiver of any provision of this Agreement or the Notes or of any Exhibit hereto to be executed and delivered hereunder shall be effective as delivery of a manually executed counterpart thereof.

(b) The Borrower hereby agrees that it will provide to the Administrative Agent all information, documents and other materials that it is obligated to furnish to the Administrative Agent pursuant to the Loan Documents, including, without limitation, all notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding any such communication that (i) relates to a request for a new, or a Conversion of an existing, Borrowing or other extension of credit (including any election of an interest rate or interest period relating thereto), (ii) relates to the payment of any principal or other amount due under this Agreement prior to the scheduled date therefor, (iii) provides notice of any Default or Event of Default under this Agreement or (iv) is required to be delivered to satisfy any condition precedent to the effectiveness of this Agreement and/or any Borrowing or other extension of credit thereunder (all such non-excluded communications being referred to herein collectively as "Communications"), by transmitting the Communications in an electronic/soft medium in a format acceptable to the Administrative Agent to oploanswebadmin@citigroup.com. In addition, the Borrower agrees to continue to provide the Communications to the Administrative Agent in the manner specified in the Loan Documents but only to the extent requested by the Administrative Agent. The Borrower further agrees that the Administrative Agent may make the Communications available to the Lenders by posting the Communications on an Informational Website or a substantially similar electronic transmission system (the "Platform").

(c) THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE". THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE AGENT PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT OR ANY OF ITS AFFILIATES OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, ADVISORS OR REPRESENTATIVES (COLLECTIVELY, "AGENT PARTIES") HAVE ANY LIABILITY TO THE BORROWER, ANY LENDER PARTY OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING, WITHOUT LIMITATION, DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF THE BORROWER'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET, EXCEPT TO THE EXTENT THE LIABILITY OF ANY AGENT PARTY IS FOUND IN A FINAL NON-APPEALABLE JUDGMENT BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED PRIMARILY FROM SUCH AGENT PARTY'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

(d) The Administrative Agent agrees that the receipt of the Communications by the Administrative Agent at its e-mail address set forth above shall constitute effective delivery of the Communications to the Administrative Agent for purposes of the Loan Documents. Each Lender agrees that notice to it (as provided in the next sentence) specifying that the Communications have been posted to the Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender agrees to notify the Administrative Agent in writing (including by electronic communication) from time to time of such Lender's e-mail address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such e-mail address. Nothing herein shall prejudice the right of the Administrative Agent or any Lender to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

Section 9.03 No Waiver; Remedies. No failure on the part of any Lender or the Administrative Agent to exercise, and no delay in exercising, any right hereunder or under any Note shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 9.04 Costs, Fees and Expenses. (a) Each Loan Party agrees (i) to pay or reimburse the Administrative Agent, the Collateral Agent, and the Joint Lead Arrangers for all reasonable costs and expenses incurred by each such Agent in connection with (a) the development, preparation, negotiation and execution of this Agreement and the other Loan Documents and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated hereby or thereby are consummated), (b) the syndication and funding of the Facility, (c) the creation, perfection or protection of the liens under the Loan Documents (including all reasonable search, filing and recording fees) and (d) the ongoing administration of the Loan Documents (including the preparation, negotiation and execution of any amendments, consents, waivers, assignments, restatements or supplements thereto and costs associated therewith); provided, that, prior to the occurrence, and during the continuance, of a Default or Event of Default, reasonable attorney's fees shall be limited to one primary counsel and, if reasonably required by any Agent, local or specialist counsel, provided further that no such limitation shall apply if counsel determines in good faith that there is a conflict of interest that requires separate representation for any party, and (ii) to pay or reimburse each Agent and each of the Lenders for all reasonable documented costs and expenses, incurred by such Agent or such Lenders and in connection with (a) the enforcement of the Loan Documents or collection of payments due from any Loan Party and (b) any legal proceeding relating to or arising out of the Facility or the other transactions contemplated by the Loan Documents. The foregoing fees, costs and expenses shall include all search, filing, recording, title insurance and collateral review charges and fees and taxes related thereto, and other reasonable out-of-pocket expenses incurred by the Agents and the cost of independent public accountants and other outside experts retained jointly by the Agents. All amounts due under this Section 9.04(a) shall be payable within ten Business Days after demand therefor accompanied by an appropriate invoice. The agreements in this Section shall survive the termination of the Commitments and repayment of all other Obligations.

(b) Whether or not the transactions contemplated hereby are consummated, each Loan Party shall indemnify and hold harmless each Agent-Related Person, each Lender and their respective Affiliates, directors, officers, employees, counsel, agents, advisors, attorneys-in-fact and representatives (collectively the "Indemnitees") from and against any and all claims, damages, losses, liabilities and expenses (including, without limitation, reasonable attorney's fees of one primary counsel for the Indemnitees as a whole and, if reasonably required, local or specialist counsel; provided that no such limitation shall apply if counsel determines in good faith that there is a conflict of interest that requires separate representation for any party), joint or several that may be incurred by, or asserted or awarded against any Indemnitee, in each case arising out of or in connection with or relating to any investigation, litigation or proceeding or the preparation of any defense with respect thereto arising out of or in connection with (i) the execution, delivery, enforcement, performance or administration of any Loan Document or any other agreement, letter or instrument delivered in connection with the transactions contemplated thereby or the consummation of the transactions contemplated thereby, (ii) any Commitment or Advance or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or release of Hazardous Materials on or from any property currently or formerly owned or operated by the Borrower or any other Loan Party, or any liability related in any way to the Borrower or any other Loan Party in respect of Environmental Laws, 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 (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding) and regardless of whether any Indemnitee is a party thereto (all the foregoing, collectively, the "Indemnified Liabilities"), in all cases, whether or not caused by or arising, in whole or in part, out of the negligence of the Indemnitee; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such claim, damage, loss, liability or expense is determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted primarily from (A) the gross negligence or willful misconduct of such Indemnitee, (B) a material breach of any such Indemnitee's obligations under the Loan Documents or (C) from any proceeding between or among Indemnitees that does not involve an act or omission by the Borrower or the Restricted Subsidiaries (other than claims against any Agent or any arranger in its capacity or in fulfilling its role as an Agent or an arranger or any similar role hereunder (excluding its role as a Lender). No Loan Party shall be liable for any settlement entered into by any Indemnitee without the Borrower's written consent (such consent not to be unreasonably withheld, delayed or conditioned); provided that such exception shall not apply in the event the Borrower was offered the ability to assume the defense of the action that was the subject matter of such settlement and elected not to assume such defense or if there is a final, non-appealable judgment by a court of competent jurisdiction for the plaintiff in any such proceeding, each Loan Party shall (subject to the exceptions set forth above) indemnify and hold harmless each Indemnitee from and against any and all losses, claims, damages, liabilities and expenses by reason of such settlement or judgment in accordance with the above. In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 9.04(b) applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by the Borrower or any of its Subsidiaries, any security holders or creditors of the foregoing an Indemnitee or any other Person, or an Indemnitee is otherwise a party thereto and whether or not the transactions contemplated hereby are consummated. No Indemnitee shall have any liability (whether direct or indirect, in contract, tort or otherwise) to the Borrower or any of its Subsidiaries for or in connection with the transactions contemplated hereby, except to the extent such liability is determined in a final non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnitee's gross negligence or willful misconduct. In no event, however, shall any Indemnitee be liable to the Borrower or any of its Subsidiaries on any theory of liability for any special, indirect, consequential or punitive damages (including, without limitation, any loss of profits, business or anticipated savings). No Indemnitee shall be liable to the Borrower or any of its Subsidiaries for any damages arising from the use by others of any information or other materials obtained through an Informational Website or other similar information transmission systems in connection with this Agreement. All amounts due under this Section 9.04(b) shall be payable within ten Business Days after demand therefor. The agreements in this Section shall survive the resignation of the Administrative Agent, the replacement of any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all the other Obligations.

(c) If any payment of principal of, or Conversion of, any Eurocurrency Rate Advance is made by the Borrower to or for the account of a Lender other than on the last day of the Interest Period for such Advance, as a result of a payment or Conversion pursuant to Section 2.06, 2.09(b)(i) or 2.10(d), acceleration of the maturity of the Notes pursuant to Section 6.01 or for any other reason, or if the Borrower fails to make any payment or prepayment of an Advance for which a notice of prepayment has been given or that is otherwise required to be made, whether pursuant to Section 2.04, 2.06 or 6.01 or otherwise, the Borrower shall, upon demand by such Lender (with a copy of such demand to the Administrative Agent), pay to the Administrative Agent for the account of such Lender any amounts required to compensate such Lender for any additional losses, costs or expenses that it may reasonably incur as a result of such payment or Conversion or such failure to pay or prepay, as the case may be, including, without limitation, any actual loss (excluding loss of anticipated profits), cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by any Lender to fund or maintain such Advance. This Section 9.04(c) and Sections 2.10 and 2.12 shall survive termination of the Commitments and the payment of all other Obligations.

Section 9.05 Right of Set-off. Upon (a) the occurrence and during the continuance of any Event of Default and (b) the making of the request or the granting of the consent specified by Section 6.01 to authorize the Administrative Agent to declare the Notes due and payable pursuant to the provisions of Section 6.01, each Lender and each of its respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and otherwise apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Lender or such Affiliate to or for the credit or the account of the Borrower against any and all of the Obligations of the Borrower now or hereafter existing under this Agreement and the Note or Notes (if any) held by such Lender, irrespective of whether such Lender shall have made any demand under this Agreement or such Note or Notes and although such obligations may be unmatured. Each Lender agrees promptly to notify the Borrower after any such set off and application; provided, however, that the failure to give such notice shall not affect the validity of such set off and application. The rights of each Lender and its respective Affiliates under this Section are in addition to other rights and remedies (including, without limitation, other rights of set-off) that such Lender and its respective Affiliates may have.

Section 9.06 Binding Effect. This Agreement shall become effective when it shall have been executed by the Borrower, the Guarantors and each Agent, and the Administrative Agent shall have been notified by each Lender that such Lender has executed it and thereafter shall be binding upon and inure to the benefit of the Borrower, each Agent and each Lender and their respective successors and assigns, except that the Borrower shall not have the right to assign its rights hereunder or any interest herein without the prior written consent of each Lender.

Section 9.07 Successors and Assigns. (a) Each Lender may assign all or a portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of its Commitment or Commitments, the Advances owing to it and the Note or Notes held by it); provided, however, that (i) each such assignment shall be of a uniform, and not a varying, percentage of all rights and obligations under and in respect of the Facility, (ii) except in the case of an assignment to a Person that, immediately prior to such assignment, was a Lender, an Affiliate of any Lender or an Approved Fund of any Lender or an assignment of all of a Lender's rights and obligations under this Agreement, the aggregate amount of the Commitments or Advances being assigned to such Eligible Assignee pursuant to such assignment (determined as of the date of the Assignment and Acceptance with respect to such assignment) shall in no event be less than $2,500,000, (iii) each such assignment shall be to an Eligible Assignee, and (iv) the parties to each such assignment shall execute and deliver to the Administrative Agent, for its acceptance and recording in the Register, an Assignment and Acceptance, together with any Note or Notes (if any) subject to such assignment and a processing and recordation fee of $3,500 (which shall not be payable by the Borrower). The parties hereto acknowledge and agree that, at the election of the Administrative Agent, any such Assignment and Acceptance may be electronically executed and delivered to the Administrative Agent via an electronic loan assignment confirmation system acceptable to the Administrative Agent (which shall include ClearPar, LLC).

(b) Upon such execution, delivery, acceptance and recording, from and after the effective date specified in such Assignment and Acceptance, (i) the assignee thereunder shall be a party hereto and, to the extent that rights and obligations hereunder have been assigned to it pursuant to such Assignment and Acceptance, have the rights and obligations of a Lender hereunder, provided, that in the case of Section 2.12, such assignee shall have complied with the requirements of said Section and (ii) the Lender assignor thereunder shall, to the extent that rights and obligations hereunder have been assigned by it pursuant to such Assignment and Acceptance, relinquish its rights (other than its rights under Sections 2.10, 2.12 and 9.04 to the extent any claim thereunder relates to an event arising prior to such assignment) and be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the remaining portion of an assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto).

(c) By executing and delivering an Assignment and Acceptance, each Lender assignor thereunder and each assignee thereunder confirm to and agree with each other and the other parties thereto and hereto as follows: (i) other than as provided in such Assignment and Acceptance, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with any Loan Document or the execution, legality, validity, enforceability, genuineness, sufficiency or value of, or the perfection or priority of any lien or security interest created or purported to be created under or in connection with, any Loan Document or any other instrument or document furnished pursuant thereto; (ii) such assigning Lender makes no representation or warranty and assumes no responsibility with respect to the financial condition of any Loan Party or the performance or observance by any Loan Party of any of its obligations under any Loan Document or any other instrument or document furnished pursuant thereto; (iii) such assignee confirms that it has received a copy of this Agreement, together with copies of the financial statements referred to in Sections 5.03(b) or 5.03(c) as applicable and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (iv) such assignee will, independently and without reliance upon any Agent, such assigning Lender 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 this Agreement; (v) such assignee confirms that it is an Eligible Assignee; (vi) such assignee appoints and authorizes each Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Loan Documents as are delegated to such Agent by the terms hereof and thereof, together with such powers and discretion as are reasonably incidental thereto; and (vii) such assignee agrees that it will perform in accordance with their terms all of the obligations that by the terms of this Agreement are required to be performed by it as a Lender.

(d) The Administrative Agent, acting for this purpose (but only for this purpose) as the non-fiduciary agent of the Borrower, shall maintain at its address referred to in Section 9.02 a copy of each Assignment and Acceptance delivered to and accepted by it and a register for the recordation of the names and addresses of the Lenders and the Commitment under the Facility of, and principal amount of the Advances and stated interest owing under the Facility to, each Lender from time to time (the "Register"). The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Borrower, the Agents and the Lenders may treat each Person whose name is recorded in the Register as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower or any Agent or any Lender at any reasonable time and from time to time upon reasonable prior notice.

(e) Upon its receipt of an Assignment and Acceptance executed by an assigning Lender and an assignee, together with any Note or Notes subject to such assignment, the Administrative Agent shall, if such Assignment and Acceptance has been completed and is in substantially the form of Exhibit C hereto, (i) accept such Assignment and Acceptance, (ii) record the information contained therein in the Register and (iii) give prompt notice thereof and a copy of such Assignment and Acceptance to the Borrower and each other Agent. In the case of any assignment by a Lender, within five Business Days after its receipt of such notice, the Borrower, at its own expense, shall execute and deliver to the Administrative Agent in exchange for the surrendered Note or Notes (if any) a new Note to the order of such Eligible Assignee in an amount equal to the Commitment or Advance assumed by it pursuant to such Assignment and Acceptance and, if any assigning Lender that had a Note or Notes prior to such assignment has retained a Commitment or an Advance hereunder, a new Note to the order of such assigning Lender in an amount equal to the Commitment or Advance retained by it hereunder. Such new Note or Notes shall be dated the effective date of such Assignment and Acceptance and shall otherwise be in substantially the form of Exhibit A hereto, as the case may be.

(f) [Reserved].

(g) Without the consent of the Borrower or the Administrative Agent, each Lender may sell participations to one or more Persons (other than any Loan Party or any of its Affiliates and any Disqualified Lender) (each, a "Participant") in or to all or a portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of its Commitments, the Advances owing to it and any Note or Notes held by it); provided, however, that (i) such Lender's obligations under this Agreement (including, without limitation, its Commitments) shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) such Lender shall remain the holder of any such Note for all purposes of this Agreement, (iv) the Borrower, the Agents and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement, (v) no participant under any such participation shall have any right to approve any amendment or waiver of any provision of any Loan Document, or any consent to any departure by any Loan Party therefrom, except to the extent that such amendment, waiver or consent would reduce the principal of, or interest (other than default interest) on, the Advances or any fees or other amounts payable hereunder, in each case to the extent subject to such participation, postpone any date fixed for any payment of principal of, or interest on, the Advances or any fees or other amounts payable hereunder, in each case to the extent subject to such participation, or release all or substantially all of the value of the Collateral or the value of the Guaranties, (vi) each participant shall be entitled to the benefits of Sections 2.10 and 2.12 to the same extent as if they were a Lender but, with respect to any particular participant, to no greater extent than the Lender that sold the participation to such participant (except to the extent that an entitlement to receive a greater amount results from a Change in Law that occurs after the Participant acquired the applicable participation) and only if such participant agrees to comply with Section 2.12(f) as though it were a Lender, and (vii) each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Advances or other obligations under the Loan Documents (the "Participant Register"), provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(h) Any Lender may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 9.07, disclose to the assignee or participant or proposed assignee or participant any information relating to the Borrower furnished to such Lender by or on behalf of the Borrower; provided, however, that, prior to any such disclosure, the assignee or participant or proposed assignee or participant shall agree to preserve the confidentiality of any Confidential Information received by it from such Lender in accordance with Section 9.09 hereof.

(i) Notwithstanding any other provision set forth in this Agreement, any Lender may at any time (and without the consent of the Administrative Agent or the Borrower) create a security interest in all or any portion of its rights under this Agreement (including, without limitation, the Advances owing to it and any Note or Notes held by it) including in favor of any Federal Reserve Bank in accordance with Regulation A of the Board of Governors of the Federal Reserve System.

(j) Notwithstanding anything to the contrary contained herein, any Lender that is a fund that invests in bank loans may create a security interest in all or any portion of the Advances owing to it and the Note or Notes held by it to the trustee for holders of obligations owed, or securities issued, by such fund as security for such obligations or securities, provided, however, that unless and until such trustee actually becomes a Lender in compliance with the other provisions of this Section 9.07, (i) no such pledge shall release the pledging Lender from any of its obligations under the Loan Documents and (ii) such trustee shall not be entitled to exercise any of the rights of a Lender under the Loan Documents even though such trustee may have acquired ownership rights with respect to the pledged interest through foreclosure or otherwise.

(k) [Reserved]

(l) [Reserved]

(m) The list of Disqualified Lenders will be available to the Lenders and the Agents upon request to the Administrative Agent. Any assigning Lender shall, in connection with any assignment pursuant to this Section 9.07, provide a copy of its request (including the name of the prospective assignee) to the Borrower concurrently with the delivery of the same request to the Administrative Agent irrespective of whether or not a Default or Event of Default under Section 6.01(a) or (e) shall have occurred and be continuing at such time. The parties to this Agreement hereby acknowledge and agree that the Administrative Agent shall not be deemed to be in default under this Agreement or to have any duty or responsibility or to incur any liabilities as a result of a breach of this Section 9.07, nor shall the Administrative Agent have any duty, responsibility or liability to monitor or enforce assignments, participations or other actions in respect of Disqualified Lenders, or otherwise take (or omit to take) any action with respect thereto.

Section 9.08 Execution in Counterparts; Integration. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by telecopier or other electronic communication shall be effective as delivery of an original executed counterpart thereof. This Agreement, the other Loan Documents and the Fee Letters, 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.

Section 9.09 Confidentiality; Press Releases, Related Matters and Treatment of Information. (a) No Agent or Lender shall disclose any Confidential Information to any Person without the consent of the Borrower, other than (i) to such Agent's or such Lender's Affiliates and their officers, directors, employees, agents and advisors and to actual or prospective Eligible Assignees and participants, and then only on a confidential, need to know basis, (ii) as requested or required by any law, rule or regulation or judicial process, (iii) as requested or required by any state, federal or foreign authority or examiner regulating banks or banking, (iv) in connection with the exercise of remedies and (v) to direct and indirect counterparties in connection with swaps, derivatives or credit default insurance, provided, in the case of clause (v), no information may be provided to any Disqualified Lenders or a person who is actually known by such Agent or Lender to be acting for a Disqualified Lender.

(b) Each of the parties hereto and each party joining hereafter agrees that neither it nor its Affiliates will in the future issue any press releases or other public disclosure using the name of any Lender or its Affiliates or referring to this Agreement or any of the other Loan Documents without at least 2 Business Days' prior notice to such Lender and without the prior written consent of such Lender or unless (and only to the extent that) such party or Affiliate is required to do so under law and then, in any event, such party or Affiliate will consult with the Borrower, the Administrative Agent and such Lender before issuing such press release or other public disclosure. Each party consents to the publication by the Agents or any Lender of a tombstone or similar advertising material relating to the financing transactions contemplated by this Agreement. The Agents reserve the right to provide to industry trade organizations such necessary and customary information needed for inclusion in league table measurements.

(c) Certain of the Lenders may enter into this Agreement and take or not take action hereunder or under the other Loan Documents on the basis of information that does not contain material non-public information with respect to any of the Loan Parties or their securities ("Restricting Information"). Other Lenders may enter into this Agreement and take or not take action hereunder or under the other Loan Documents on the basis of information that may contain Restricting Information. Each Lender acknowledges that United States federal and state securities laws prohibit any person from purchasing or selling securities on the basis of material, non-public information concerning the issuer of such securities or, subject to certain limited exceptions, from communicating such information to any other Person. Neither the Administrative Agent nor any of its Agent-Related Persons shall, by making any Communications (including Restricting Information) available to a Lender, by participating in any conversations or other interactions with a Lender or otherwise, make or be deemed to make any statement with regard to or otherwise warrant that any such information or Communication does or does not contain Restricting Information nor shall the Administrative Agent or any of its Agent-Related Persons be responsible or liable in any way for any decision a Lender may make to limit or to not limit its access to Restricting Information. In particular, none of the Administrative Agent nor any of its Agent-Related Persons (i) shall have, and the Administrative Agent, on behalf of itself and each of its Agent-Related Persons, hereby disclaims, any duty to ascertain or inquire as to whether or not a Lender has or has not limited its access to Restricting Information, such Lender's policies or procedures regarding the safeguarding of material, nonpublic information or such Lender's compliance with applicable laws related thereto or (ii) shall have, or incur, any liability to any Loan Party or Lender or any of their respective Agent-Related Persons arising out of or relating to the Administrative Agent or any of its Agent-Related Persons providing or not providing Restricting Information to any Lender.

(d) Each Loan Party agrees that (i) all Communications it provides to the Administrative Agent intended for delivery to the Lenders whether by posting to the Platform or otherwise shall be clearly and conspicuously marked "PUBLIC" if such Communications do not contain Restricting Information which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof, (ii) by marking Communications "PUBLIC," each Loan Party shall be deemed to have authorized the Administrative Agent and the Lenders to treat such Communications as either publicly available information or not material information (although, in this latter case, such Communications may contain sensitive business information and, therefore, remain subject to the confidentiality undertakings of this Agreement) with respect to such Loan Party or its securities for purposes of United States Federal and state securities laws, (iii) all Communications marked "PUBLIC" may be delivered to all Lenders and may be made available through a portion of the Platform designated "Public Side Information," and (iv) the Administrative Agent shall be entitled to treat any Communications that are not marked "PUBLIC" as Restricting Information and may post such Communications to a portion of the Platform not designated "Public Side Information." Neither the Administrative Agent nor any of its Affiliates shall be responsible for any statement or other designation by a Loan Party regarding whether a Communication contains or does not contain material non-public information with respect to any of the Loan Parties or their securities nor shall the Administrative Agent or any of its Affiliates incur any liability to any Loan Party, any Lender or any other Person for any action taken by the Administrative Agent or any of its Affiliates based upon such statement or designation, including any action as a result of which Restricting Information is provided to a Lender that may decide not to take access to Restricting Information.

(e) Each Lender acknowledges that circumstances may arise that require it to refer to Communications that might contain Restricting Information. Accordingly, each Lender agrees that it will nominate at least one designee to receive Communications (including Restricting Information) on its behalf. Each Lender agrees to notify the Administrative Agent from time to time of such Lender's designee's e-mail address to which notice of the availability of Restricting Information may be sent by electronic transmission.

(f) Each Lender acknowledges that Communications delivered hereunder and under the other Loan Documents may contain Restricting Information and that such Communications are available to all Lenders generally. Each Lender that elects not to take access to Restricting Information does so voluntarily and, by such election, acknowledges and agrees that the Administrative Agent and other Lenders may have access to Restricting Information that is not available to such electing Lender. None of the Administrative Agent nor any Lender with access to Restricting Information shall have any duty to disclose such Restricting Information to such electing Lender or to use such Restricting Information on behalf of such electing Lender, and shall not be liable for the failure to so disclose or use, such Restricting Information.

(g) Clauses (c), (d), (e) and (f) of this Section 9.09 are designed to assist the Administrative Agent, the Lenders and the Loan Parties, in complying with their respective contractual obligations and applicable law in circumstances where certain Lenders express a desire not to receive Restricting Information notwithstanding that certain Communications hereunder or under the other Loan Documents or other information provided to the Lenders hereunder or thereunder may contain Restricting Information. Neither the Administrative Agent nor any of its Agent-Related Persons warrants or makes any other statement with respect to the adequacy of such provisions to achieve such purpose nor does the Administrative Agent or any of its Agent-Related Persons warrant or make any other statement to the effect that a Loan Party or Lender's adherence to such provisions will be sufficient to ensure compliance by such Loan Party or Lender with its contractual obligations or its duties under applicable law in respect of Restricting Information and each of the Lenders and each Loan Party assumes the risks associated therewith.

Section 9.10 Patriot Act Notice. Each Lender and each Agent (for itself and not on behalf of any Lender) hereby notifies the Loan Parties that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender or such Agent, as applicable, to identify such Loan Party in accordance with the Patriot Act. The Borrower shall, and shall cause each of its Restricted Subsidiaries to, provide the extent commercially reasonable, such information and take such actions as are reasonably requested by any Agents or any Lender in order to assist the Agents and the Lenders in maintaining compliance with the Patriot Act.

Section 9.11 Jurisdiction, Etc. (a) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any New York State court or federal court of the United States of America sitting in the Borough of Manhattan, New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any of the other Loan Documents (except as expressly provided otherwise therein) to which it is a party, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in any such New York State court or, to the extent permitted by law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that any party may otherwise have to bring any action or proceeding relating to this Agreement or any of the other Loan Documents in the courts of any jurisdiction.

(b) Each of the parties hereto irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, 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 of the other Loan Documents to which it is a party in any New York State or federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.02 other than by facsimile. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement or any other Loan Document to serve process in any other manner permitted by law.

Section 9.12 Governing Law. This Agreement and the Notes shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 9.13 Waiver of Jury Trial. EACH OF THE GUARANTORS, THE BORROWER, THE AGENTS AND THE LENDER PARTIES IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO ANY OF THE LOAN DOCUMENTS, THE ADVANCES OR THE ACTIONS OF THE ADMINISTRATIVE AGENT OR ANY LENDER PARTY IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT THEREOF.

Section 9.14 Acknowledgment and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

Section 9.15 [Reserved].

Section 9.16 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedge Agreements or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 9.16, the following terms have the following meanings.

(i) "BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

(ii) "Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §382.2(b).

(iii) "Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

(iv) "QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

[The remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

DANA INCORPORATED, as the Borrower

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Senior Vice President and Treasurer

DANA LIMITED, as a Guarantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

DANA AUTOMOTIVE SYSTEMS GROUP, LLC, as a Guarantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

DANA DRIVESHAFT PRODUCTS, LLC, as a Guarantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

DANA DRIVESHAFT MANUFACTURING, LLC, as a Guarantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

DANA LIGHT AXLE PRODUCTS, LLC, as a Guarantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

DANA LIGHT AXLE MANUFACTURING, LLC, as a Guarantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

DANA SEALING PRODUCTS, LLC, as a Guarantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

DANA SEALING MANUFACTURING, LLC, as a Guarantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

DANA STRUCTURAL PRODUCTS, LLC, as a Guarantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

DANA STRUCTURAL MANUFACTURING, LLC, as a Guarantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

DANA THERMAL PRODUCTS, LLC, as a Guarantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

DANA HEAVY VEHICLE SYSTEMS GROUP, LLC, as a Guarantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

DANA COMMERCIAL VEHICLE PRODUCTS, LLC, as a Guarantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

DANA COMMERCIAL VEHICLE MANUFACTURING, LLC, as a Guarantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

SPICER HEAVY AXLE & BRAKE, INC., as a Guarantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

DANA OFF HIGHWAY PRODUCTS, LLC, as a Guarantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

DANA WORLD TRADE CORPORATION, as a Guarantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

DANA AUTOMOTIVE AFTERMARKET, INC., as a Guarantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

DANA GLOBAL PRODUCTS, INC., as a Guarantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

DANA RUSSIA HOLDINGS, INC., as a Guarantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

DANA EMPLOYMENT, INC., as a Guarantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

WARREN MANUFACTURING LLC, as a Guarantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

DANA FINANCIAL SERVICES US CORP.,
as a Guarantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

FAIRFIELD MANUFACTURING COMPANY, INC., as a Guarantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

CITIBANK, N.A., as Administrative Agent, Collateral Agent and Lender

By: /s/ Matthew Burke
Name: Matthew Burke
Title: Vice President

BANK OF AMERICA, N.A., as Lender

By: /s/ Brian Lukehart
Name: Brian Lukehart
Title: Managing Director

BMO HARRIS BANK N.A., as Lender

By: /s/ Josh Hovermale
Name: Josh Hovermale
Title: Director

BARCLAYS BANK PLC, as Lender

By: /s/ Sean Duggan
Name: Sean Duggan
Title: Vice President

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as Lender

By: /s/ Vipul Dhadda
Name: Vipul Dhadda
Title: Authorized Signatory

By: /s/ Brady Bingham
Name: Brady Bingham
Title: Authorized Signatory

GOLDMAN SACHS BANK USA, as Lender

By: /s/ Charles Johnson
Name: Charles Johnson
Title: Authorized Signatory

JPMORGAN CHASE BANK, N.A., as Lender

By: /s/ Gene Riego de Dios
Name: Gene Riego de Dios
Title: Executive Director

ROYAL BANK OF CANADA, as Lender

By: /s/ Nikhil Madhok
Name: Nikhil Madhok
Title: Authorized Signatory

Schedule I – Commitments and Applicable Lending Offices

Name of Lender	Commitment	Domestic Lending Office	Eurocurrency Lending Office
Citibank, N.A.	$100,000,000	Citibank 1 Penns Way OPS 212 Global Loans New Castle, DE 19720	Citibank 1 Penns Way OPS 212 Global Loans New Castle, DE 19720
Bank of America, N.A.	$62,500,000	540 West Madison, Suite 2223 Chicago, IL 60661	Bank of America Merrill Lynch International Designated Activity Company 2 Park Place, Hatch Street Dublin, Ireland
BMO Harris Bank N.A.	$75,000,000	115 South LaSalle Street 25th Floor West Chicago, Illinois 60603	115 South LaSalle Street 25th Floor West Chicago, Illinois 60603
Barclays Bank PLC	$50,000,000	745 Seventh Avenue New York, NY 10019	745 Seventh Avenue New York, NY 10019
Credit Suisse AG, Cayman Islands Branch	$50,000,000	Eleven Madison Avenue New York, NY 10010	Eleven Madison Avenue New York, NY 10010
Goldman Sachs Bank USA	$50,000,000	200 West Street New York, NY 10282	200 West Street New York, NY 10282
JPMorgan Chase Bank, N.A.	$62,500,000	500 Stanton Christiana Rd. NCC5/ 1st Floor Newark, DE 19713 Attention Loan & Agency Services Group	500 Stanton Christiana Rd. NCC5/ 1st Floor Newark, DE 19713 Attention Loan & Agency Services Group
Royal Bank of Canada	$50,000,000	Three World Financial Center 200 Vesey Street New York, NY 10281	Three World Financial Center 200 Vesey Street New York, NY 10281
Total	**$500,000,000**		

Exhibit 10.2

EXECUTION VERSION

SECURITY AGREEMENT

Dated as of April 16, 2020

From

DANA INCORPORATED,

- and -

the other Grantors referred to herein

as Grantors

to

CITIBANK, N.A.,
as Collateral Agent

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Exhibit A	-	Form of Security Agreement Supplement
Exhibit B	-	Form of Notice of Grant of Security Interest in [Copyright] [Patent] [Trademark]
Exhibit C	-	Form of Notice of Grant of Security Interest in [Copyright] [Patent] [Trademark] Supplement

SECURITY AGREEMENT

SECURITY AGREEMENT, dated as of April 16, 2020 (this "***Agreement***"), made by DANA INCORPORATED (the "***Borrower***"), the other Persons listed on the signature pages hereof and the Additional Grantors (as defined in Section 20) (the Borrower, the Persons so listed and the Additional Grantors being, collectively, the "***Grantors***"), to Citibank, N.A., ("***CITI***"), as collateral agent (in such capacity, together with any successor collateral agent appointed pursuant to Article VII of the Bridge Facility Agreement (as hereinafter defined), the "***Collateral Agent***") for the Secured Parties (as defined in the Bridge Facility Agreement referred to below).

PRELIMINARY STATEMENTS.

1. The Borrower and the Guarantors (as defined in the Bridge Facility Agreement) have entered into a 364-Day Bridge Facility and Guaranty Agreement, dated as of the date hereof (said agreement, as it may hereafter be amended, amended and restated, supplemented or otherwise modified from time to time, being the "***Bridge Facility Agreement***") with the Lenders and the Agents (each as defined therein).

2. Each Grantor is the owner of the shares of issued and outstanding stock or other Capital Stock (the "***Initial Pledged Equity***") set forth opposite such Grantor's name on and as otherwise described in Part I of Schedule I hereto and issued by the Persons named therein.

3. Each Grantor is the creditor with respect to the indebtedness (the "***Initial Pledged Debt***") owed to such Grantor set forth opposite such Grantor's name on and as otherwise described in Part II of Schedule I hereto and issued by the obligors named therein.

4. Each Grantor is the owner of the deposit accounts (the "***Pledged Deposit Accounts***") set forth opposite such Grantor's name on Schedule II hereto.

5. Each Grantor is the owner of the securities accounts (the "***Securities Accounts***") set forth opposite such Grantor's name on Schedule II hereto.

6. Each Grantor is the beneficiary under certain letters of credit as described opposite such Grantor's name on Schedule VII hereto.

7. It is a condition precedent to the effectiveness of the Bridge Facility Agreement that the Grantors shall have granted the security interest and made the pledge and assignment contemplated by this Agreement.

8. Each Grantor will derive substantial direct and indirect benefit from the transactions contemplated by the Loan Documents.

9. Concurrently with the execution and delivery of the Bridge Facility Agreement, the Collateral Agent and CITI, in its capacity as the Bridge Facility Collateral Agent thereunder, will enter into the Closing Date Intercreditor Agreement, dated on or about the date hereof (said agreement, as it may hereafter be amended, amended and restated, supplemented or otherwise modified from time to time, being the "***Closing Date Intercreditor Agreement***"; the Closing Date Intercreditor Agreement and any other intercreditor agreement entered into in accordance with section 5.02 of the Bridge Facility Agreement, each an "***Intercreditor Agreement***").

10. Pursuant to the Closing Date Intercreditor Agreement, the Liens upon and security interests in the Collateral granted by this Agreement are and shall be of equal priority in the manner provided in the Closing Date Intercreditor Agreement to the Liens upon and security interests in the Collateral granted to secure the Credit Agreement Obligations (as defined in the Closing Date Intercreditor Agreement).

11. Terms defined in the Bridge Facility Agreement and not otherwise defined in this Agreement are used in this Agreement as defined in the Bridge Facility Agreement. Further, unless otherwise defined in this Agreement or in the Bridge Facility Agreement, terms defined in Article 8 or 9 of the UCC (as defined below) are used in this Agreement as such terms are defined in such Article 8 or 9. "***UCC***" means the Uniform Commercial Code as in effect from time to time in the State of New York; *provided* that, if perfection or the effect of perfection or non-perfection or the priority of the security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, "***UCC***" means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority. In addition, this Agreement and the terms used herein shall be subject to the rules of construction as set forth in Section 1.04 of the Bridge Facility Agreement.

NOW, THEREFORE, in consideration of the premises and in order to induce the Lenders to enter into the Bridge Facility Agreement and to make Advances thereunder, each Grantor hereby agrees with the Collateral Agent for the ratable benefit of the Secured Parties as follows:

Section 1. Grant of Security. Each Grantor hereby grants to the Collateral Agent, for the ratable benefit of the Secured Parties, a security interest in such Grantor's right, title and interest in and to the following personal property, in each case, as to each type of property described below, whether now owned or hereafter acquired by such Grantor, wherever located, and whether now or hereafter existing or arising (collectively, the "***Collateral***"):

(a) all equipment in all of its forms (but excluding motor vehicles), including, without limitation, all machinery, tools, furniture and fixtures, and all parts thereof and all accessions thereto, including, without limitation, computer programs and supporting information that constitute equipment within the meaning of the UCC (any and all such property being the "***Equipment***");

(b) all inventory in all of its forms, including, without limitation, (i) all raw materials, work in process, finished goods and materials used or consumed in the manufacture, production, preparation or shipping thereof; (ii) goods in which such Grantor has an interest in mass or a joint or other interest or right of any kind (including, without limitation, goods in which such Grantor has an interest or right as consignee) and (iii) goods that are returned to or repossessed or stopped in transit by such Grantor), and all accessions thereto and products thereof and documents therefor, including, without limitation, computer programs and supporting information that constitute inventory within the meaning of the UCC (any and all such property being the "***Inventory***");

(c) all accounts (including, without limitation, health care insurance receivables), chattel paper (including, without limitation, tangible chattel paper and electronic chattel paper), instruments (including, without limitation, promissory notes), deposit accounts, letter-of-credit rights, general intangibles (including, without limitation, payment intangibles) and other obligations of any kind, whether or not arising out of or in connection with the sale or lease of goods or the rendering of services and whether or not earned by performance, and all rights now or hereafter existing in and to all supporting obligations and in and to all security agreements, mortgages, Liens, leases, letters of credit and other contracts securing or otherwise relating to the foregoing property (any and all of such accounts, chattel paper, instruments, deposit accounts, letter-of-credit rights, general intangibles and other obligations, to the extent not referred to in clauses (d), (e) or (f) below, being the "***Receivables***," and any and all such supporting obligations, security agreements, mortgages, Liens, leases, letters of credit and other contracts being the "***Related Contracts***");

(d) the following (collectively, the "***Security Collateral***"):

(i) the Initial Pledged Equity and the certificates, if any, representing the Initial Pledged Equity, and all dividends, distributions, returns of capital, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Initial Pledged Equity and all warrants, rights or options issued thereon or with respect thereto;

(ii) the Initial Pledged Debt and the instruments, if any, evidencing the Initial Pledged Debt, and all interest, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Initial Pledged Debt;

(iii) all additional shares of stock and other Capital Stock from time to time acquired by such Grantor, in any manner (such shares and other Capital Stock, together with the Initial Pledged Equity, being the "***Pledged Equity***"), and the certificates, if any, representing such additional shares or other Capital Stock, and all dividends, distributions, return of capital, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all such shares or other Capital Stock and all warrants, rights or options issued thereon or with respect thereto; *provided* that, notwithstanding anything elsewhere in this Agreement or any other Loan Document to the contrary, no Grantor shall be required to pledge any Capital Stock (A) (x) in any Foreign Subsidiary or FSHCO or (y) any entity that is treated as a partnership or a disregarded entity for United States federal income tax purposes and whose assets are substantially only Capital Stock in Foreign Subsidiaries or FSHCOs (a "***Flow-Through Entity***") owned or otherwise held by such Grantor which, when aggregated with all of the other Capital Stock in such Foreign Subsidiary or FSHCO, as applicable, (or Flow-Through Entity) pledged by any Grantor, would result (or would be deemed to result for United States federal income tax purposes) in more than 65% of the total combined voting power of all classes of stock in a Foreign Subsidiary or FSHCO, as applicable, or Capital Stock in a Flow-Through Entity entitled to vote (within the meaning of Treasury Regulation Section 1.956-2(c)(2) promulgated under the Internal Revenue Code) (the "***Voting Foreign Stock***") being pledged to the Collateral Agent, on behalf of the Secured Parties, under this Agreement (although all of the shares of stock in a Foreign Subsidiary or FSCHO, as applicable, or Capital Stock in a Flow-Through Entity not entitled to vote (within the meaning of Treasury Regulation Section 1.956-2(c)(2) promulgated under the Internal Revenue Code) (the "***Non-Voting Foreign Stock***") shall be pledged by each of the Grantors that owns or otherwise holds any such Non-Voting Foreign Stock therein), (B) in any Excluded Subsidiary, other than any Foreign Subsidiary or FSHCO (C) in any Subsidiary to the extent the pledge of such Capital Stock could reasonably be expected to result in any material adverse tax consequence as determined by the Borrower in good faith, (D) to the extent the pledge thereof would be prohibited by applicable law, rule, regulation or contractual obligation (in each case, except to the extent such prohibition is unenforceable after giving effect to the applicable provisions of the Uniform Commercial Code) or which could require governmental (including regulatory) consent, approval, license or authorization to be pledged (unless such consent, approval, license or authorization has been received), (E) consisting of Margin Stock or (F) with respect to which the Agent and the Borrower reasonably agree that the costs or other consequence of obtaining such security interest or perfection thereof are excessive in relation to the value afforded thereby (any Capital Stock excluded pursuant to this proviso shall be referred to herein as the "***Excluded Equity Interests***"); *provided further* that, if, as a result of any change in the tax laws of the United States of America after the date of this Agreement, the pledge by such Grantor of any additional shares of stock in any such Foreign Subsidiary or FSHCO or Capital Stock in a Flow-Through Entity to the Collateral Agent, on behalf of the Secured Parties, under this Agreement would not result in an increase in the aggregate net consolidated tax liabilities or in the reduction of any loss carryforward, tax basis or other tax attribute, of the Borrower and its Subsidiaries, then, promptly after the change in such laws, all such additional shares of stock shall be so pledged under this Agreement;

(iv) all additional indebtedness from time to time owed to such Grantor; (such indebtedness, together with the Initial Pledged Debt, being the "***Pledged Debt***") and the instruments, if any, evidencing such indebtedness, and all interest, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such indebtedness; *provided* that, notwithstanding anything elsewhere in this Agreement or any other Loan Document to the contrary, no Grantor shall be required to pledge any indebtedness (A) with respect to which the Agent and the Borrower reasonably agree that the cost or other consequence of obtaining such a security interest or perfection thereof are excessive in relation to the value afforded thereby or (B) to the extent the pledge thereof would be prohibited by applicable law, rule, regulation or contractual obligation (in each case, except to the extent such prohibition is unenforceable after giving effect to the applicable provisions of the Uniform Commercial Code) or which could require governmental (including regulatory) consent, approval, license or authorization to be pledged (unless such consent, approval, license or authorization has been received) (together with the Excluded Equity Interests, the "***Excluded Securities***");

(v) the Securities Accounts, all security entitlements with respect to all financial assets from time to time credited to the Securities Accounts, and all financial assets, and all dividends, distributions, return of capital, interest, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such security entitlements or financial assets and all warrants, rights or options issued thereon or with respect thereto; and

(vi) all other investment property (including, without limitation, all (A) securities (whether certificated or uncertificated), (B) security entitlements, (C) securities accounts, (D) commodity contracts and (E) commodity accounts) in which such Grantor has now, or acquires from time to time hereafter, any right, title or interest in any manner, and the certificates or instruments, if any, representing or evidencing such investment property, and all dividends, distributions, return of capital, interest, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such investment property and all warrants, rights or options issued thereon or with respect thereto;

(e) the following (collectively, the "***Account Collateral***"):

(i) the Pledged Deposit Accounts and all funds and financial assets from time to time credited thereto (including, without limitation, all Cash Equivalents), and all certificates and instruments, if any, from time to time representing or evidencing the Pledged Deposit Accounts;

(ii) all promissory notes, certificates of deposit, checks and other instruments from time to time delivered to or otherwise possessed by the Collateral Agent for or on behalf of such Grantor in substitution for or in addition to any or all of the then existing Account Collateral; and

(iii) all interest, dividends, distributions, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the then existing Account Collateral;

(f) the following, whether registered or unregistered, together with all reissues, divisions, continuations, continuations-in-part, extensions, renewals and reexaminations thereof, and including any registrations and applications for registration for any of the following (collectively, the "***Intellectual Property Collateral***"):

(i) all patents, utility models, industrial designs and statutory invention registrations, all inventions claimed or disclosed therein and all improvements thereto (the "***Patents***");

(ii) all trademarks, service marks, domain names, trade dress, logos, designs, slogans, trade names, business names, corporate names and other source identifiers and the goodwill related to any of the foregoing (the "***Trademarks***");

(iii) all copyrights, including, without limitation, mask works and copyrights in Computer Software (as hereinafter defined), internet web sites and the content thereof (the "***Copyrights***");

(iv) all computer software, programs and databases (including, without limitation, source code, object code and all related applications and data files), firmware and documentation and material relating thereto, together with any and all related rights, substitutions, replacements, updates and new versions of any of the foregoing (the "***Computer Software***");

(v) all confidential and proprietary information, including, without limitation, know-how, trade secrets, manufacturing and production processes and techniques, inventions, research and development information, databases and data (collectively, the "***Trade Secrets***" and with the Patents, Trademarks, Copyrights and Computer Software, the "***Intellectual Property***");

(vi) all United States registrations and applications for registration for any of the foregoing are set forth in Schedule III hereto;

(vii) all agreements, permits, consents and orders relating to the license, development, use or disclosure of any of the foregoing to which such Grantor, now or hereafter, is a party or a beneficiary (the "***IP Agreements***"); and

(viii) any and all claims for damages and injunctive relief for past, present and future infringements, dilution, misappropriation, violation, misuse or breach with respect to any of the foregoing, with the right, but not the obligation, to sue for and collect, or otherwise recover, such damages;

(g) all books, records, account ledgers, data processing records (including, without limitation, customer lists, credit files, printouts and other computer output materials and records) of such Grantor pertaining to any of the collateral described in clauses (a) through (f) above; and

(h) all proceeds of, collateral for, income, royalties and other payments now or hereafter due and payable with respect to, and supporting obligations relating to, any and all of Collateral (including, without limitation, proceeds, collateral and supporting obligations that constitute property of the types described in clauses (a) through (h) of this Section 1) and, to the extent not otherwise included, all (A) payments under insurance (whether or not the Collateral Agent is the loss payee thereof), or any indemnity, warranty or guaranty, payable by reason of loss or damage to or otherwise with respect to any of the foregoing Collateral, and (B) cash;

provided that, notwithstanding anything to the contrary in this Agreement, this Agreement shall not constitute an assignment or pledge to or grant of a security interest in any of the following Collateral (each, an "***Excluded Asset***"): (i) any fee-owned real property that is not Material Real Property and all leasehold interests in real property; (ii) motor vehicles and other assets subject to certificates of title, letter of credit rights (other than to the extent such rights can be perfected by filing a UCC-1) and commercial tort claims; (iii) pledges and security interests prohibited by applicable law, rule, regulation or contractual obligation (in each case, except to the extent such prohibition is unenforceable after giving effect to the applicable provisions of the Uniform Commercial Code) or which could require governmental (including regulatory) consent, approval, license or authorization to be pledged (unless such consent, approval, license or authorization has been received); (iv) equity interests in any Excluded Subsidiary (other than any Foreign Subsidiary or FSHCO) and other Excluded Securities; (v) assets to the extent a security interest in such assets could reasonably be expected to result in material adverse tax consequences as determined in consultation with the Administrative Agent; (vi) any lease, license or other agreement to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement or create a right of termination in favor of any other party thereto (other than the Borrower or any Subsidiary Guarantor) after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code; (vii) those assets as to which the Agent and the Borrower reasonably agree that the cost or other consequence of obtaining such a security interest or perfection thereof are excessive in relation to the value afforded thereby; (viii) any governmental licenses or state or local franchises, charters and authorizations, to the extent security interests in such licenses, franchises, charters or authorizations are prohibited or restricted thereby after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code; (ix) "*intent-to-use*" trademark applications until the earlier of (x) the filing of a statement of use therefore and acceptance of such statement of use or (y) the issuance of a registration thereon; (x) assets subject to liens securing permitted securitization financings (including Qualified Receivables Transactions); (xi) payroll, trust or tax withholding accounts and any accounts or funds held or received on behalf of third parties; (xii) assets subject to the Liens described in Section 5.02(a)(vi)(z); and (xiii) any equipment or other asset subject to liens securing debt permitted under Section 5.02(b)(vii) and Section 5.02(b)(xiii) of the Bridge Facility Agreement, if the contract or other agreement providing for such debt or capital lease obligation prohibits or requires the consent of any person as a condition to the creation of any other security interest on such equipment or asset and, in each case, such prohibition or requirement is permitted under the loan documents; *provided* that, notwithstanding anything the contrary in this Agreement, no Grantor shall be required to deliver to the Collateral Agent or any other Secured Party any (1) control agreements or control, lockbox or similar arrangements with respect to Deposit Accounts, Securities Accounts or any other assets, (2) landlord, mortgagee or bailee waivers, (3) notices to accounts debtors or other contractual third parties or (4) security documents governed by foreign law or perfection of any security interest under foreign law.

Section 2. Security for Obligations. This Agreement secures, in the case of each Grantor, the payment of all Obligations (including the Guaranteed Obligations) of such Grantor now or hereafter existing under the Loan Documents, whether direct or indirect, absolute or contingent, and whether for principal, reimbursement obligations, interest, fees, premiums, penalties, indemnifications, contract causes of action, costs, expenses or otherwise (all such Obligations being the "***Secured Obligations***"). Without limiting the generality of the foregoing, this Agreement secures, as to each Grantor, the payment of all amounts that constitute part of the Secured Obligations and would be owed by such Grantor to any Secured Party under the Loan Documents but for the fact that they are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving a Loan Party

Section 3. Grantors Remain Liable. Anything herein to the contrary notwithstanding, (a) each Grantor shall remain liable under the contracts and agreements included in such Grantor's Collateral to the extent set forth therein to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed, (b) the exercise by the Collateral Agent of any of the rights hereunder shall not release any Grantor from any of its duties or obligations under the contracts and agreements included in the Collateral and (c) no Secured Party shall have any obligation or liability under the contracts and agreements included in the Collateral by reason of this Agreement or any other Loan Document, nor shall any Secured Party be obligated to perform any of the obligations or duties of any Grantor thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

Section 4. Delivery and Control of Security Collateral. Subject to any Intercreditor Agreement:

(a) All certificates or instruments representing or evidencing Security Collateral (if certificated) shall be delivered to and held by or on behalf of the Collateral Agent pursuant hereto and shall be in suitable form for transfer by delivery, or shall be accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance reasonably satisfactory to the Collateral Agent; *provided that* no Grantor shall be required to deliver an instrument representing Pledged Debt if the principal amount of such Pledged Debt is less than $1,000,000. After the occurrence and during the continuance of an Event of Default, the Collateral Agent shall have the right to exchange certificates or instruments representing or evidencing Security Collateral for certificates or instruments of smaller or larger denominations.

(b) With respect to any Security Collateral that constitutes an uncertificated security that is at any time subject to Article 8 of the UCC and is not held in a Securities Account, the relevant Grantor will cause, to the extent permitted by applicable law, each issuer thereof that is a Subsidiary of such Grantor to execute and deliver to the Collateral Agent an acknowledgment of the pledge of such Security Collateral in a form and substance that is reasonably satisfactory to the Borrower and the Collateral Agent (such agreement being an "***Uncertificated Security Control Agreement***").

(c) Upon the request of the Collateral Agent following the occurrence and during the continuance of an Event of Default, each Grantor will notify each issuer of Securities Collateral (other than any other Loan Party) in which a security interest has been granted by it hereunder that such Securities Collateral is subject to the security interest granted hereunder.

Section 5. Representations and Warranties. Each Grantor represents and warrants as follows:

(a) As of the Closing Date, such Grantor's exact legal name, chief executive office, type of organization, jurisdiction of organization and organizational identification number is as set forth in Schedule IV hereto. Such Grantor has no trade names as of the Closing Date other than as listed on Schedule III hereto. Within the five years preceding the Closing Date, such Grantor has not changed its name, chief executive office, type of organization, jurisdiction of organization or organizational identification number from those set forth in Schedule IV hereto except as set forth in Schedule V hereto.

(b) Such Grantor is the legal and beneficial owner of the Collateral granted or purported to be granted by it free and clear of any Lien, claim, option or right of others, except for (x) Permitted Liens and (y) the security interest created under this Agreement or as permitted under the Bridge Facility Agreement. To the best of such Grantor's knowledge, no valid or effective financing statement or other instrument similar in effect covering all or any part of such Collateral or listing such Grantor or any trade name of such Grantor as debtor is on file in any recording office, except such as may have been filed in favor of the Collateral Agent relating to the Loan Documents or as otherwise permitted under the Bridge Facility Agreement or the Intercreditor Agreement.

(c) None of the Receivables in excess of $5,000,000 is evidenced by a promissory note or other instrument that has not been delivered, subject to the Intercreditor Agreement, to the Collateral Agent.

(d) If such Grantor is an issuer of Security Collateral, such Grantor confirms that it has received notice of the security interest granted hereunder to the extent required under this Agreement. The Pledged Equity of any Subsidiary which has been pledged by such Grantor hereunder has been duly authorized and validly issued and is fully paid and non-assessable.

(e) The Pledged Debt pledged by such Grantor hereunder which has been issued by a Loan Party has been duly authorized, authenticated or issued and delivered, is the legal, valid and binding obligation of the issuers thereof, and if in an amount in excess of $5,000,000, is evidenced by one or more promissory notes (which promissory notes have been delivered, subject to the Intercreditor Agreement, to the Collateral Agent) and as of the Closing Date is not in default.

(f) The Initial Pledged Equity pledged by such Grantor constitutes the percentage of the issued and outstanding Capital Stock of the issuers thereof indicated on Schedule I hereto. The Initial Pledged Debt constitutes all of the outstanding indebtedness owed to such Grantor by the issuers thereof and is outstanding in the principal amount indicated on Schedule I hereto.

(g) As of the Closing Date, such Grantor has no investment property, other than the investment property listed on Schedule I hereto and additional investment property as to which such Grantor has complied with the requirements of Section 4.

(h) As of the Closing Date, such Grantor has no deposit accounts, other than the Pledged Deposit Accounts listed on Schedule II hereto.

(i) This Agreement creates in favor of the Collateral Agent for the benefit of the Secured Parties a valid security interest in the Collateral granted by such Grantor (to the extent such matter is governed by the laws of the United States, or a jurisdiction located therein), securing the payment of the Secured Obligations and when (i) financing statements and other filings, including, without limitation, filings with the United States Patent and Trademark Office or the United States Copyright Office, in appropriate form, are filed in the applicable filing offices and (ii) upon the taking of possession (subject to and to the extent permitted by the Intercreditor Agreement) by the Collateral Agent of the Collateral with respect to which a security interest may be perfected by possession, the Liens created by this Agreement shall constitute fully perfected Liens in all the Collateral in which a security interest may be perfected by filing, recording, registering a financing statement or analogous document in the United States or taking of possession, case subject to no Liens other than Permitted Liens and other Liens created or permitted by the Loan Documents.

(j) No governmental authorization, and no notice to or filing with, any governmental authority or other third party is required for (i) the grant by such Grantor of the security interest granted hereunder or for the execution, delivery or performance of this Agreement by such Grantor, (ii) the perfection or maintenance of the security interest created hereunder, to the extent such perfection is required hereunder and can be accomplished under applicable laws of the United States or any jurisdiction located therein (except for the filing of financing statements and continuation statements under the UCC, which financing statements have been or will be filed after the date hereof and, at such time, will be in full force and effect, the recordation of the Notice of Grant of Security Interest referred to in Section 10(h) with the U.S. Patent and Trademark Office and the U.S. Copyright Office, which agreements, once recorded, will be in full force and effect, and the actions described in Section 4 with respect to the Security Collateral, which actions have been taken (or will be taken) and are in full force and effect), or (iii) subject to the Intercreditor Agreement, the exercise by the Collateral Agent or any Lender of its voting or other rights provided for in this Agreement or the remedies in respect of the Collateral pursuant to this Agreement, except as may be required in connection with the disposition of any portion of the Security Collateral by laws affecting the offering and sale of securities generally.

(k) Except where failure to so comply would not be reasonably likely to have a Material Adverse Effect, the Inventory that has been produced or distributed by such Grantor has been produced in compliance with all requirements of applicable law, including, without limitation, the Fair Labor Standards Act and similar laws affecting such Grantor.

(l) As to itself and its Intellectual Property Collateral, except where failure to so comply would not be reasonably likely to have a Material Adverse Effect:

(i) The operation of such Grantor's business as currently conducted and the use of the Intellectual Property Collateral in connection therewith do not conflict with, infringe, misappropriate, dilute, misuse or otherwise violate the intellectual property rights of any third party.

(ii) Such Grantor is the owner of all right, title and interest in and to the Intellectual Property Collateral, or has a valid right to use, all Intellectual Property Collateral.

(iii) The Intellectual Property Collateral set forth on Schedule III hereto identifies all of the United States Patents registrations and applications, domain names, United States Trademark registrations and applications, United States Copyright registrations and material IP Agreements owned by the Grantors as of the date hereof.

(iv) To such Grantor's knowledge, the Intellectual Property Collateral is subsisting and has not been adjudged invalid or unenforceable in whole or part and is valid and enforceable (other than any invalidity as a result of the expiration of the statutory term for such Intellectual Property Collateral).

(v) Such Grantor has made or performed all filings, recordings and other acts and has paid all required fees and taxes to maintain and protect its interest in any of such Grantor's Intellectual Property Collateral in the United States, as applicable and except where Grantor has determined in its commercially reasonable business judgment that such actions would not be commercially reasonable in the circumstances. Such Grantor has used commercially reasonable efforts to use proper statutory notice in connection with its use of each patent, trademark and copyright in the Intellectual Property Collateral, as applicable.

(vi) To each Grantor's knowledge, no claim, action, suit, investigation, litigation or proceeding has been asserted or is pending or threatened in writing against such Grantor (A) based upon or challenging or seeking to deny or restrict the Grantor's rights in or use of any of the Intellectual Property Collateral, (B) alleging that the Grantor's rights in or use of the Intellectual Property Collateral or the operation of such Grantor's business infringes, misappropriates, dilutes, misuses or otherwise violates any Intellectual Property or any other proprietary right of any third party, or (C) alleging that any Intellectual Property Collateral is being licensed or sublicensed in violation or contravention of the terms of any license or other agreement. To each Grantor's knowledge, no Person is engaging in any activity that infringes, misappropriates, dilutes, misuses or otherwise violates or conflicts with any Grantor's Intellectual Property Collateral or Grantor's rights in or use thereof.

(vii) Except as set forth on Schedule III hereto and for non-exclusive licenses granted in the ordinary course of business, such Grantor has not granted any license, release, covenant not to sue, non-assertion assurance, or other right to any Person with respect to any Intellectual Property Collateral that is material to the use and operations of the Collateral or to the business, results of operations, or financial condition of such Grantor (each such Intellectual Property Collateral a "***Material Intellectual Property Collateral***"). The consummation of the transactions contemplated by the Loan Documents will not result in the termination or impairment of any of the Material Intellectual Property Collateral or material IP Agreement. With respect to each material IP Agreement: (A) such IP Agreement is valid and binding and in full force and effect; (B) such Grantor has not received any notice of a termination, cancellation, breach or default under such IP Agreement, which breach or default has not been cured; (C) such Grantor has not granted to any other third party any rights, adverse or otherwise, under such IP Agreement; and (C) neither such Grantor nor, to each Grantor's knowledge, any other party to such IP Agreement is in breach or default thereof in any material respect, and no event has occurred that, with notice or lapse of time or both, would constitute such a breach or default or permit termination, modification or acceleration under such IP Agreement.

(viii) To each Grantor's knowledge, none of the material Trade Secrets of such Grantor has been used, divulged, disclosed or appropriated to the detriment of such Grantor for the benefit of any other Person other than such Grantor.

(ix) Except as set forth on Schedule III hereto, as of the Closing Date, no Grantor or Intellectual Property Collateral is subject to any outstanding consent, settlement, decree, order, injunction, judgment or ruling restricting the use of any Intellectual Property Collateral or that would impair the validity or enforceability of such Intellectual Property Collateral.

Section 6. Further Assurances.

(a) Each Grantor agrees that from time to time, at the expense of such Grantor and subject to any Intercreditor Agreement, such Grantor will promptly execute and deliver, or otherwise authenticate, all further instruments and documents, and take all further action that may be necessary, or that the Collateral Agent may reasonably request, in order to perfect and maintain perfection of any pledge or security interest granted or purported to be granted by such Grantor hereunder or to enable the Collateral Agent to exercise and enforce its rights and remedies hereunder with respect to any Collateral of such Grantor. Without limiting the generality of the foregoing but subject in each case to the terms of the Intercreditor Agreement, each Grantor will promptly with respect to Collateral of such Grantor: (i) upon the occurrence and during the continuance of an Event of Default, and upon the reasonable request of the Collateral Agent, mark conspicuously each document included in Inventory, each chattel paper included in Receivables, each Related Contract and, at the reasonable request of the Collateral Agent, each of its records pertaining to such Collateral with a legend, in form and substance reasonably satisfactory to the Collateral Agent, indicating that such document, chattel paper, Related Contract or Collateral is subject to the security interest granted hereby; (ii) if any such Collateral shall be evidenced by a promissory note or other instrument or chattel paper, deliver and pledge to the Collateral Agent hereunder such note or instrument or chattel paper duly endorsed and accompanied by duly executed instruments of transfer or assignment, all in form and substance reasonably satisfactory to the Collateral Agent; (iii) execute or authenticate and file, or authorize the Collateral Agent to file, such financing or continuation statements, or amendments thereto and such other instruments or notices, as may be necessary, or as the Collateral Agent may reasonably request, in order to perfect and preserve the security interest granted or purported to be granted by such Grantor hereunder; (iv) at the request of the Collateral Agent, deliver to the Collateral Agent for benefit of the Secured Parties certificates representing Pledged Collateral that constitutes certificated securities, accompanied by undated stock or bond powers executed in blank; and (v) promptly deliver to the Collateral Agent evidence that all other actions that the Collateral Agent may deem reasonably necessary in order to perfect and protect the security interest granted or purported to be granted by such Grantor under this Agreement have been taken; *provided* that, notwithstanding anything to the contrary in this Agreement, no Grantor shall be required to deliver to the Collateral Agent or any other Secured Party any (1) control agreements or control, lockbox or similar arrangements with respect to Deposit Accounts, Securities Accounts or commodity accounts, (2) landlord, mortgagee or bailee waivers, (3) notices to accounts debtors or other contractual third parties or (4) security documents governed by foreign law or perfection of any security interest under foreign law.

(b) Each Grantor hereby authorizes the Collateral Agent to file one or more UCC financing statements or continuation statements, and amendments thereto, including, without limitation, one or more financing statements indicating that such financing statements cover all assets or all personal property (or words of similar effect) of such Grantor, regardless of whether any particular asset described in such financing statements falls within the scope of the UCC or the granting clause of this Agreement. A photocopy or other reproduction of this Agreement shall be sufficient as a financing statement where permitted by law.

(c) Each Grantor will furnish to the Collateral Agent from time to time statements and schedules further identifying and describing the Collateral of such Grantor and such other reports in connection with such Collateral as the Collateral Agent may reasonably request, all in reasonable detail.

Section 7. As to Equipment and Inventory.

(a) Each Grantor will keep its Equipment and Inventory (other than Inventory sold in the ordinary course of business, that is obsolete, slow-moving, non-conforming or unmerchantable, identified as a write-off, overstock or excess by such Grantor or that does not otherwise conform to the representations and warranties contained in the Loan Documents with respect to the Collateral) at the places therefor specified in Schedule VI or, in the case of Equipment or Inventory with an aggregate value in excess of $5,000,000, upon 30 days' prior written notice to the Collateral Agent or such shorter period as may be acceptable to the Collateral Agent, at such other places designated by such Grantor in such notice

(b) Each Grantor will cause its Equipment to be maintained and preserved, and cause each of its Subsidiaries to maintain and preserve, in good working order and condition, ordinary wear and tear excepted, except to the extent the failure to do so could reasonably be expected not to have a Material Adverse Effect.

(c) In producing its Inventory, each Grantor will comply with all requirements of applicable law, including, without limitation, the Fair Labor Standards Act and similar laws affecting such Grantor, except where failure to so comply would not be reasonably likely to have a Material Adverse Effect.

Section 8. Insurance.

(a) Each Grantor will, at its own expense, maintain insurance with respect to its Equipment and Inventory in accordance with the requirements of the Bridge Facility Agreement. Each policy of each Grantor for liability insurance shall provide for all losses to be paid on behalf of the Collateral Agent and such Grantor as their interests may appear. Each such policy shall in addition (i) name such Grantor and the Collateral Agent as additional insured parties or loss payees thereunder, as the case may be, (without any representation or warranty by or obligation upon the Collateral Agent) as their interests may appear, (ii) contain the agreement by the insurer that any loss thereunder shall be payable to the Collateral Agent as their interest may appear under the additional insured or loss payee provision as the case may be notwithstanding any action, inaction or breach of representation or warranty by such Grantor, (iii) *provided* that there shall be no recourse against the Collateral Agent for payment of premiums or other amounts with respect thereto and (iv) endeavor to provide that at least 10 days' prior written notice of cancellation or of lapse shall be given to the Collateral Agent by the insurer otherwise, Grantor shall provide such notices. If an Event of Default has occurred and is continuing, subject to the terms of any Intercreditor Agreement, each Grantor will, at the request of the Collateral Agent, duly execute and deliver instruments of assignment of such insurance policies to comply with the requirements of this Section 8 and cause the insurers to acknowledge notice of such assignment.

(b) Reimbursement under any liability insurance maintained by any Grantor pursuant to this Section 8 may be paid directly to the Person who shall have incurred liability covered by such insurance.

(c) So long as no Event of Default shall have occurred and be continuing, all insurance payments received by the Collateral Agent in connection with any loss, damage or destruction of any Inventory or Equipment will be, subject to the terms of any Intercreditor Agreement, released by the Collateral Agent to the applicable Grantor. Upon the occurrence and during the continuance of any Event of Default and subject to the terms of any Intercreditor Agreement, all insurance payments in respect of such Equipment or Inventory shall be paid to the Collateral Agent and shall, in the Collateral Agent's sole discretion, (i) be released to the applicable Grantor or (ii) be held as additional Collateral hereunder or applied as specified in Section 20(b).

Section 9. Post-Closing Changes; Collections on Receivables and Related Contracts.

(a) No Grantor will change its name, type of organization, jurisdiction of organization, organizational identification number or chief executive office from those set forth in Section 5(a) of this Agreement without first giving at least 30 days' prior written notice to the Collateral Agent (or such shorter period of time as agreed to by the Collateral Agent) and each Grantor will take all action reasonably required by the Collateral Agent in connection therewith for the purpose of perfecting or protecting the security interest granted by this Agreement.

(b) Subject to any Intercreditor Agreement, each Grantor, at the Collateral Agent's direction upon the occurrence and during the continuance of an Event of Default, will take such action as such Grantor or the Collateral Agent may deem reasonably necessary or advisable to enforce collection of the Receivables and Related Contracts of such Grantor; *provided*, *however*, that, subject to any Intercreditor Agreement, the Collateral Agent shall have the right at any time, upon the occurrence and during the continuance of an Event of Default and upon written notice to such Grantor of its intention to do so, to notify each Obligor under any Receivables and Related Contracts of the assignment of such Receivables and Related Contracts to the Collateral Agent and to direct such Obligors to make payment of all amounts due or to become due to such Grantor thereunder directly to the Collateral Agent and, upon such notification and at the expense of such Grantor, to enforce collection of any such Receivables and Related Contracts, to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as such Grantor might have done, and to otherwise exercise all rights with respect to such Receivables and Related Contracts, including, without limitation, those set forth set forth in Section 9-607 of the UCC. After receipt by any Grantor of the notice from the Collateral Agent referred to in the proviso to the preceding sentence upon the occurrence and during the continuance of an Event of Default, subject to any Intercreditor Agreement (i) all amounts and proceeds (including, without limitation, instruments) received by such Grantor in respect of the Receivables and Related Contracts of such Grantor shall be deemed to be received in trust for the benefit of the Collateral Agent hereunder, shall be segregated from other funds of such Grantor and shall be forthwith paid over to the Collateral Agent in the same form as so received (with any necessary indorsement) to be deposited in a Pledged Deposit Account to be designated by Collateral Agent and either (A) released to such Grantor on the terms set forth in Section 7 if such Event of Default has been cured or waived or (B) if any Event of Default shall have occurred and be continuing, applied as provided in Section 16(b) and (ii) such Grantor will not adjust, settle or compromise the amount or payment of any Receivable or amount due on any Related Contract, release wholly or partly any Obligor thereof or allow any credit or discount thereon. No Grantor will permit or consent to the subordination of its right to payment under any of the Receivables and Related Contracts to any other indebtedness or obligations of the Obligor thereof.

Section 10. As to Intellectual Property Collateral.

(a) Without limiting any other rights of the Collateral Agent hereunder, for the purpose of enabling the Collateral Agent to exercise rights and remedies under this Agreement, solely during and for the continuation of an Event of Default, and subject to any Intercreditor Agreement, each Grantor hereby grants to the Collateral Agent, for the benefit of the Secured Parties, an irrevocable, nonexclusive license (exercisable without payment of royalty or other compensation to the Grantors) to use, license or sublicense any of such Grantor's Intellectual Property now owned or hereafter acquired by such Grantor, and wherever the same may be located (whether or not any license agreement by and between any Grantor and any other Person relating to the use of such Intellectual Property may be terminated hereafter), and including in such license reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof, *provided*, *however*, that any such license granted by the Collateral Agent to a third party shall include reasonable and customary terms necessary to preserve the existence, validity and value of the affected Intellectual Property, including without limitation, provisions requiring the continuing confidential handling of trade secrets, requiring the use of appropriate notices and prohibiting the use of false notices, protecting and maintaining the quality standards of the trademarks in the manner set forth below (it being understood and agreed that, without limiting any other rights and remedies of the Collateral Agent under this Agreement, any other Loan Document or applicable law, nothing in the foregoing license grant shall be construed as granting the Collateral Agent rights in and to such Intellectual Property above and beyond (x) the rights to such Intellectual Property that each Grantor has reserved for itself and (y) in the case of Intellectual Property that is licensed to any such Grantor by a third party, the extent to which such Grantor has the right to grant a sublicense to such Intellectual Property hereunder).

(b) Each use of such license by the Collateral Agent may only be exercised, at the option of the Collateral Agent, during the continuation of an Event of Default and subject to any Intercreditor Agreement; *provided* that any license, sublicense or other transaction entered into by the Collateral Agent in accordance herewith shall immediately terminate at such time as the Collateral Agent is no longer lawfully entitled to exercise its rights and remedies under this Agreement. Nothing in this Section 10 shall require a Grantor to grant any license that is prohibited by any rule of law, statute or regulation, or is prohibited by, or constitutes a breach or default under or results in the termination of any contract, license, agreement, instrument or other document evidencing, giving rise to or theretofore granted, with respect to such property or otherwise unreasonably prejudices the value thereof to the relevant Grantor. In the event the license set forth in this Section 10 is exercised with regard to any trademarks, then the following shall apply: (i) all goodwill arising from any licensed or sublicensed use of any trademark shall inure to the benefit of the Grantor; (ii) the licensed or sublicensed trademarks shall only be used in association with goods or services of a quality and nature consistent with the quality and reputation with which such trademarks were associated when used by Grantor prior to the exercise of the license rights set forth herein; and (iii) at the Grantor's request and expense, licensees and sublicensees shall provide reasonable cooperation in any effort by the Grantor to maintain the registration or otherwise secure the ongoing validity and effectiveness of such licensed trademarks.

(c) With respect to each item of Material Intellectual Property Collateral and until termination of this Agreement in accordance with its terms, each Grantor agrees to take, at its expense, all steps in accordance with the exercise of such Grantor's commercially reasonable business judgment in such Grantor's ordinary course of business, including, without limitation, in the U.S. Patent and Trademark Office, the U.S. Copyright Office and any other applicable governmental authority, to (i) maintain such Intellectual Property Collateral in full force and effect, and (ii) pursue the registration and maintenance of each item of Material Intellectual Property now or hereafter included in such Intellectual Property Collateral of such Grantor, including, without limitation, the payment of required fees and taxes, the filing of responses to office actions issued by the U.S. Patent and Trademark Office, the U.S. Copyright Office or other governmental authorities, the filing of applications for renewal or extension, the filing of affidavits under Sections 8 and 15 of the U.S. Trademark Act, the filing of divisional, continuation, continuation-in-part, reissue and renewal applications or extensions, the payment of maintenance fees and the participation in interference, reexamination, opposition, cancellation, infringement and misappropriation proceedings, as applicable. No Grantor shall, without the written consent of the Collateral Agent, abandon any Material Intellectual Property Collateral or discontinue use of any Trademark included in the Material Intellectual Property Collateral unless such Grantor shall have previously determined, in its reasonable business judgment, that such use or the pursuit or maintenance of such Material Intellectual Property Collateral is no longer desirable in the conduct of such Grantor's business and that the loss thereof, either individually or in the aggregate, would not be reasonably likely to have a Material Adverse Effect, in which case, such Grantor will give notice within sixty (60) days of the end of the fiscal quarter of any such abandonment to the Collateral Agent.

(d) Each Grantor agrees to notify the Collateral Agent within sixty (60) days of the end of the fiscal quarter if such Grantor becomes aware (i) that any item of the registered or pending Material Intellectual Property Collateral has become abandoned, placed in the public domain, invalid or unenforceable (other than as a result of the expiration of the statutory term for such Material Intellectual Property Collateral), or of any adverse determination or development regarding such Grantor's ownership of any of the Material Intellectual Property Collateral or its right to register the same or to keep and maintain and enforce the same to the extent the happening of such an event would reasonably be expected to materially and adversely affect the value or utility of the Intellectual Property Collateral or (ii) of any adverse determination (including, without limitation, the institution of any proceeding in the U.S. Patent and Trademark Office or any court) regarding any item of the Material Intellectual Property Collateral.

(e) In the event that any Grantor becomes aware that any item of Material Intellectual Property Collateral is being infringed or misappropriated by a third party, such Grantor shall promptly notify the Collateral Agent and shall take commercially reasonable actions (unless failure to take such actions would not reasonably be expected to have a Material Adverse Effect), at its expense, to protect or enforce such Intellectual Property Collateral, including, without limitation, as Grantor deems necessary or desirable in its reasonable business discretion, suing for infringement or misappropriation and for an injunction against such infringement or misappropriation.

(f) Each Grantor shall take commercially reasonable actions to use proper statutory notice in connection with its use of each item of Material Intellectual Property Collateral owned by such Grantor as reasonably necessary to maintain such Grantor's rights therein. No Grantor shall do or permit any act or knowingly omit to do any act whereby any of its Material Intellectual Property Collateral may lapse or become invalid or unenforceable or placed in the public domain (other than as a result of the expiration of the statutory term for such Material Intellectual Property Collateral).

(g) Each Grantor shall take commercially reasonable actions which it or the Collateral Agent deems reasonable and appropriate under the circumstances to preserve and protect each item of its Material Intellectual Property Collateral, consistent in all material respects with the quality of the products or services as of the date hereof, and taking all steps reasonably necessary to ensure that all licensed users of any of the Trademarks use such consistent standards of quality.

(h) With respect to the Intellectual Property Collateral, each Grantor agrees to execute or otherwise authenticate an agreement, in substantially the form set forth in Exhibit B hereto or otherwise in form and substance reasonably satisfactory to the Borrower and Collateral Agent (an "***Notice of Grant of Security Interest***"), for recording the security interest granted hereunder to the Collateral Agent in such Intellectual Property Collateral with the U.S. Patent and Trademark Office and the U.S. Copyright Office necessary to perfect the security interest hereunder in such federally registered or pending Intellectual Property Collateral.

(i) Each Grantor agrees that, should it obtain an ownership interest in or license to any Intellectual Property that is not on the Closing Date a part of the Intellectual Property Collateral, but otherwise would be part of the Intellectual Property Collateral if such Grantor had an ownership interest in or license to such item on the Closing Date ("***After-Acquired Intellectual Property***") (i) the provisions of this Agreement shall automatically apply thereto, and (ii) any such After-Acquired Intellectual Property and, in the case of Trademarks, the goodwill symbolized thereby, shall automatically become part of the Intellectual Property Collateral subject to the terms and conditions of this Agreement with respect thereto (*provided* that no security interest shall be granted in United States intent-to-use trademark applications to the extent that, and solely during the period in which, the grant of a security interest therein would impair the validity or enforceability, or result in the cancellation, of such intent-to-use trademark applications under applicable federal law). Each Grantor shall, within sixty (60) days of the end of the fiscal quarter, execute and deliver to the Collateral Agent, or otherwise authenticate and deliver to the Collateral Agent, an agreement substantially in the form of Exhibit C hereto or otherwise in form and substance reasonably satisfactory to and requested by the Collateral Agent (an "***IP Security Agreement Supplement***") covering any federally registered or pending After-Acquired Intellectual Property for recording the security interest granted hereunder to the Collateral Agent in such After-Acquired Intellectual Property, which IP Security Agreement Supplement shall be recorded with the U.S. Patent and Trademark Office or the U.S. Copyright Office. Notwithstanding any of the foregoing, each Grantor shall have no obligation to file any such instruments or statements for such After-Acquired Intellectual Property outside of the United States.

Section 11. Voting Rights; Dividends; Etc.

(a) So long as no Event of Default shall have occurred and be continuing and the Collateral Agent shall have given written notice to the relevant Grantor of the Collateral Agent's intention to exercise its rights hereunder:

(i) Each Grantor shall be entitled to exercise any and all voting and other consensual rights pertaining to the Security Collateral of such Grantor or any part thereof for any purpose; *provided*, *however*, that no vote shall be cast, consent given or right exercised or other action taken by such Grantor which would impair the Pledged Collateral or which would be inconsistent in any material respect with or result in any violation of any provision of this Agreement or any other Loan Document or, without prior notice to the Collateral Agent, to enable or take any other action to permit any issuer of Pledged Equity to issue any stock or other equity securities of any nature or to issue any other securities convertible into or granting the right to purchase or exchange for any stock or other equity securities of any nature of any issuer of Pledged Equity other than issuances, transfers and grants to a Grantor.

(ii) Each Grantor shall be entitled to receive and retain any and all dividends, cash, options, warrants, rights, instruments, distributions, returns of capital or principal, income, interest, profits and other property, interests (debt or equity) or proceeds, including as a result of a split, revision, reclassification or other like change of the Security Collateral, from time to time received, receivable or otherwise distributed to such Grantor in respect of or in exchange for any or all of the Security Collateral (any of the foregoing, a "***Distribution***" and collectively the "***Distributions***") paid in respect of the Security Collateral of such Grantor to the extent that the payment thereof is not otherwise prohibited by the terms of the Loan Documents; *provided*, *however*, that any and all Distributions paid or payable other than in cash (other than in connection with a partial or total liquidation or dissolution or in connection with a reduction of capital, capital surplus or paid-in-surplus) in respect of, and instruments and other property received, receivable or otherwise distributed in respect of, or in exchange for, any Security Collateral, shall, except to the extent constituting Excluded Assets, be, and, subject to the limitations in the definition of "Collateral" shall be promptly delivered to the Collateral Agent to hold as, Security Collateral and shall, if received by such Grantor, be received in trust for the benefit of the Collateral Agent, be segregated from the other property or funds of such Grantor and be promptly delivered to the Collateral Agent as Security Collateral in the same form as so received (with any necessary indorsement).

(iii) The Collateral Agent shall be deemed without further action or formality to have granted to each Grantor all necessary consents relating to voting rights and shall, if necessary, upon written request of any Grantor, from time to time execute and deliver (or cause to be executed and delivered) to such Grantor all such instruments as such Grantor may reasonably request for the purpose of enabling such Grantor to exercise the voting and other rights that it is entitled to exercise pursuant to paragraph (i) above and to receive the Distributions that it is authorized to receive and retain pursuant to paragraph (ii) above.

(b) Subject to any Intercreditor Agreement, upon the occurrence and during the continuance of an Event of Default and after written notice by the Collateral Agent to the Borrower of the Collateral Agent's intention to exercise its rights hereunder:

(i) All rights of each Grantor (x) to exercise or refrain from exercising the voting and other consensual rights that it would otherwise be entitled to exercise pursuant to Section 11(a)(i) shall, upon written notice to such Grantor by the Collateral Agent, cease and (y) to receive Distributions that it would otherwise be authorized to receive and retain pursuant to Section 11(a)(ii) shall automatically cease, and all such rights shall thereupon become vested in the Collateral Agent, which shall thereupon have the sole right to exercise or refrain from exercising such voting and other consensual rights and to receive and hold as Security Collateral such dividends, interest and other distributions.

(ii) All Distributions that are received by any Grantor contrary to the provisions of paragraph (i) of this Section 11(b) shall be received in trust for the benefit of the Collateral Agent, shall be segregated from other funds of such Grantor and shall be promptly paid over to the Collateral Agent as Security Collateral in the same form as so received (with any necessary indorsement).

(iii) Promptly following the cure (but not a partial cure) or waiver of such Event of Default, the Collateral Agent shall return to each Grantor all cash and funds that the Collateral Agent has received pursuant to subsection (ii) of this clause (b) and that such Grantor is entitled to retain pursuant to Section 11(a)(ii) if such cash or funds have not been applied to repayment of the Secured Obligations.

(c) Each Grantor shall not grant control over any investment property to any Person other than the Collateral Agent, except to the extent permitted pursuant to this Agreement.

Section 12. Transfer and Other Liens; Additional Shares. Each Grantor agrees that it will (a) cause each issuer which is a Loan Party of the Pledged Equity pledged by such Grantor not to issue any Capital Stock or other securities in addition to or in substitution for the Pledged Equity issued by such issuer, except to such Grantor or except as permitted by the Bridge Facility Agreement, and (b) pledge hereunder, immediately upon its acquisition (directly or indirectly) thereof, any and all additional Capital Stock or other securities except to the extent constituting Excluded Equity Interests.

Section 13. Collateral Agent Appointed Attorney-in-Fact. Each Grantor hereby irrevocably appoints the Collateral Agent such Grantor's attorney-in-fact (such appointment to cease upon the payment in full in cash of all the Obligations under the Loan Documents), with full authority in the place and stead of such Grantor and in the name of such Grantor or otherwise, from time to time, upon the occurrence and during the continuance of an Event of Default and subject to any Intercreditor Agreement, in the Collateral Agent's reasonable discretion, to take any action and to execute any instrument that the Collateral Agent may deem necessary to accomplish the purposes of this Agreement, including, without limitation:

(a) to obtain and adjust insurance required to be paid to the Collateral Agent pursuant to Section 8,

(b) to ask for, demand, collect, sue for, recover, compromise, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral,

(c) to receive, indorse and collect any drafts or other instruments, documents and chattel paper, in connection with clause (a) or (b) above, and

(d) to file any claims or take any action or institute any proceedings that the Collateral Agent may deem necessary for the collection of any of the Collateral or otherwise to enforce compliance with the terms and conditions of the rights of the Collateral Agent with respect to any of the Collateral.

Section 14. Collateral Agent May Perform. Upon the occurrence and during the continuance of an Event of Default, if any Grantor fails to perform any agreement contained herein, the Collateral Agent may, subject to any Intercreditor Agreement, but without any obligation to do so and without notice, itself perform, or cause performance of, such agreement, and the expenses of the Collateral Agent incurred in connection therewith shall be payable by such Grantor under Section 19.

Section 15. The Collateral Agent's Duties.

(a) The powers conferred on the Collateral Agent hereunder are solely to protect the Secured Parties' interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the exercise of reasonable care in the safe custody of any Collateral in its possession or in the possession of an Affiliate of the Collateral Agent or any designee (including without limitation, a Subagent) of the Collateral Agent acting on its behalf and the accounting for moneys actually received by it or its Affiliates hereunder, the Collateral Agent shall have no duty as to any Collateral, as to ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relative to any Collateral, whether or not any Secured Party has or is deemed to have knowledge of such matters, or as to the taking of any necessary steps to preserve rights against any parties or any other rights pertaining to any Collateral. The Collateral Agent and any of its Affiliates or any designee (including without limitation, a Subagent) on its behalf shall be deemed to have exercised reasonable care in the custody and preservation of any Collateral in its possession or in the possession of an Affiliate or any designee (including without limitation, a Subagent) on its behalf if such Collateral is accorded treatment substantially equal to that which it accords its own property.

(b) Anything contained herein to the contrary notwithstanding, the Collateral Agent may from time to time, when the Collateral Agent deems it to be necessary, appoint one or more subagents (each, a "***Subagent***") for the Collateral Agent hereunder with respect to all or any part of the Collateral. In the event that the Collateral Agent so appoints any Subagent with respect to any Collateral, (i) the assignment and pledge of such Collateral and the security interest granted in such Collateral by each Grantor hereunder shall be deemed for purposes of this Security Agreement to have been made to such Subagent, in addition to the Collateral Agent, for the ratable benefit of the Secured Parties, as security for the Secured Obligations of such Grantor, (ii) such Subagent shall automatically be vested, in addition to the Collateral Agent, with all rights, powers, privileges, interests and remedies of the Collateral Agent hereunder and pursuant to the terms hereof, with respect to such Collateral, and (iii) the term "Collateral Agent," when used herein in relation to any rights, powers, privileges, interests and remedies of the Collateral Agent with respect to such Collateral, shall include such Subagent; *provided*, *however*, that no such Subagent shall be authorized to take any action with respect to any such Collateral unless and except to the extent expressly authorized in writing by the Collateral Agent.

Section 16. Remedies. If any Event of Default shall have occurred and be continuing:

(a) Subject to any Intercreditor Agreement, the Collateral Agent may exercise in respect of the Collateral, in addition to other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a secured party upon default under the UCC (whether or not the UCC applies to the affected Collateral) and also may: (i) require each Grantor to, and each Grantor hereby agrees that it will at its expense and upon request of the Collateral Agent forthwith, assemble all or part of the Collateral as directed by the Collateral Agent and make it available to the Collateral Agent at a place and time to be designated by the Collateral Agent that is reasonably convenient to both parties; (ii) without notice except as specified below, sell the Collateral or any part thereof in one or more parcels at public or private sale, at any of the Collateral Agent's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as the Collateral Agent may deem commercially reasonable; (iii) to the extent permitted under such Grantor's lease, occupy any premises where the Collateral or any part thereof is assembled or located for a reasonable period in order to effectuate its rights and remedies hereunder or under law, without obligation to such Grantor in respect of such occupation; and (iv) exercise any and all rights and remedies of any of the Grantors under or in connection with the Collateral, or otherwise in respect of the Collateral, including, without limitation, (A) any and all rights of such Grantor to demand or otherwise require payment of any amount under, or performance of any provision of, the Receivables, the Related Contracts and the other Collateral, (B) withdraw, or cause or direct the withdrawal, of all funds with respect to the Account Collateral and (C) exercise all other rights and remedies with respect to the Receivables, the Related Contracts and the other Collateral, including, without limitation, those set forth in Section 9-607 of the UCC. Each Grantor agrees that, to the extent notice of sale shall be required by law, at least ten days' notice to such Grantor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Collateral Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Collateral Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned.

(b) Any cash held by or on behalf of the Collateral Agent and all cash proceeds received by or on behalf of the Collateral Agent in respect of any sale of, collection from, or other realization upon all or any part of the Collateral may, in the discretion of the Collateral Agent, be held by the Collateral Agent as collateral for, and/or then or at any time thereafter applied (after payment of any amounts payable to the Collateral Agent pursuant to Section 16) in whole or in part by the Collateral Agent for the ratable benefit of the Secured Parties against, all or any part of the Secured Obligations, subject to any Intercreditor Agreement, in the following manner:

(i) first, paid ratably to each Agent for any amounts then owing to such Agent pursuant to Section 9.04 of the Bridge Facility Agreement or otherwise under the Loan Documents; and

(ii) second, paid to the Lenders for any amounts then owing to them, in their capacities as such, in respect of the Obligations under the Bridge Facility Agreement ratably in accordance with such respective amounts then owing to such Lenders.

(c) Any surplus of such cash or cash proceeds held by or on the behalf of the Collateral Agent and remaining after payment in full of all the Secured Obligations shall be distributed pursuant to any relevant Intercreditor Agreement.

(d) All payments received by any Grantor under or in connection with the Collateral shall be received in trust for the benefit of the Collateral Agent, shall be segregated from other funds of such Grantor and shall be forthwith paid over to the Collateral Agent in the same form as so received (with any necessary indorsement).

(e) The Collateral Agent may, without notice to any Grantor except as required by law and at any time or from time to time, charge, set-off and otherwise apply all or any part of the Secured Obligations against any funds held with respect to the Account Collateral or in any other deposit account.

(f) In the event of any sale or other disposition of any of the Intellectual Property Collateral of any Grantor, the goodwill symbolized by any Trademarks subject to such sale or other disposition shall be included therein, and such Grantor shall supply to the Collateral Agent or its designee such Grantor's documents and things relating to any Intellectual Property Collateral subject to such sale or other disposition.

(g) The Collateral Agent is authorized, in connection with any sale of the Security Collateral pursuant to this Section 16, to deliver or otherwise disclose to any prospective purchaser of the Security Collateral any information in its possession relating to such Security Collateral.

Section 17. Maintenance of Records. Each Grantor will keep and maintain, at its own cost and expense, satisfactory and complete records of the Collateral, in all material respects, including, without limitation, a record of all payments received and all credits granted with respect to the Collateral and all other material dealings concerning the Collateral. For the Collateral Agent's further security, each Grantor agrees that the Collateral Agent shall have a property interest in all of such Grantor's books and records pertaining to the Collateral and, upon the occurrence and during the continuation of an Event of Default, such Grantor shall deliver and turn over any such books and records to the Collateral Agent or to its representatives at any time on demand of the Collateral Agent.

Section 18. Indemnity and Expenses.

(a) Each Grantor severally agrees (to the extent not promptly reimbursed by the Borrower) to indemnify, defend and save and hold harmless each Secured Party and each of their Affiliates and their respective officers, directors, employees, agents and advisors (each, an "***Indemnified Party***"), pro rata, from and against, and shall pay on demand, any and all claims, damages, losses, liabilities and expenses (including, without limitation, reasonable fees and expenses of a single outside counsel and, if reasonably required, local or specialist counsel) that may be incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or by reason of (including, without limitation, in connection with any investigation, litigation or proceedings or preparation of a defense in connection therewith) this Agreement, except to the extent (i) such claim, damage, loss, liability or expense is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party's bad faith, gross negligence or willful misconduct or material breach of this Agreement or any other Loan Document or arising from a dispute between or among Indemnified Parties (other than any claims against any Agent, Issuing Bank or Swing Line Lender in its capacity as such or a dispute that does not involve any act or omission of the Borrower or any of its Affiliates or (ii) any such Indemnified Party (or any of its Affiliates, successors or assigns) enters a settlement without the Borrower's written consent (such consent not to be unreasonably withheld, delayed or conditioned); *provided* that clauses (i) and (ii) shall not apply if (x) the Borrower was offered the ability to assume, but elected not to assume, the defense of such action or (y) a final, non-appealable judgment by a court of competent jurisdiction is found in favor of the Indemnified Party in any such proceeding. The Grantors also agree not to assert any claim against the Collateral Agent, any Secured Party or any of their Affiliates, or any of their respective officers, directors, employees, agents and advisors, on any theory of liability, for special, indirect, consequential or punitive damages arising out of or otherwise relating to the this Agreement.

(b) Each Grantor agrees to pay (to the extent not promptly reimbursed by the Borrower) within 30 days of demand (i) all reasonable, documented out-of-pocket costs and expenses of the Collateral Agent in connection with the preparation, execution, delivery, administration, modification and amendment of, any consent or waiver under, or legal advice in respect of rights or responsibilities under, this Agreement and (ii) all reasonable, documented and out-of-pocket costs and expenses of the Collateral Agent in connection with the enforcement of (whether through negotiations, legal proceedings or otherwise) the Agreement; *provided* that, under clauses (i) and (ii) reasonable attorney's fees shall be limited to one primary counsel and, if reasonably required by the Collateral Agent, local or specialist counsel, *provided further* that the previous proviso shall not apply if counsel determines in good faith that there is a conflict of interest that requires separate representation for any party.

Section 19. Limitations on Liens on Collateral. Each Grantor will not create, permit or suffer to exist, and will defend the Collateral against and take such other action as is necessary to remove, any Lien on the Collateral except Liens permitted under Section 5.02(a) of the Bridge Facility Agreement and will defend the right, title and interest of the Collateral Agent in and to all of such Grantor's rights under the Collateral against the claims and demands of all Persons whomsoever other than claims or demands arising out of Liens permitted under Section 5.02(a) of the Bridge Facility Agreement.

Section 20. Amendments; Waivers; Additional Grantors; Etc.

(a) No amendment or waiver of any provision of this Agreement, and no consent to any departure by any Grantor herefrom, shall in any event be effective unless the same shall be in writing and signed by each Grantor and the Collateral Agent, and then such waiver or consent (which consent shall not be unreasonably withheld, delayed or conditioned) shall be effective only in the specific instance and for the specific purpose for which given. No failure on the part of the Collateral Agent or any other Secured Party to exercise, and no delay in exercising any right hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right.

(b) Upon the execution and delivery by any Person of a security agreement supplement in substantially the form of Exhibit A hereto (each a "***Security Agreement Supplement***"), such Person shall be referred to as an "Additional Grantor" and shall be and become a Grantor hereunder, and each reference in this Agreement and the other Loan Documents to "Grantor" shall also mean and be a reference to such Additional Grantor, each reference in this Agreement and the other Loan Documents to the "Collateral" shall also mean and be a reference to the Collateral granted by such Additional Grantor and each reference in this Agreement to a Schedule shall also mean and be a reference to the schedules attached to such Security Agreement Supplement.

Section 21. Notices, Etc. All notices and other communications provided for hereunder shall be in writing (including telecopier or other electronic transmission) and mailed, telecopied or otherwise delivered, in accordance with the Bridge Facility Agreement, or, as to any party, at such other address as shall be designated by such party in a written notice to the other parties.

Section 22. Continuing Security Interest; Assignments Under the Bridge Facility Agreement. This Agreement shall create a continuing security interest in the Collateral and shall (a) remain in full force and effect until the latest of (i) the payment in full in cash of the Obligations under the Loan Documents and (ii) the Termination Date, (b) be binding upon each Grantor, its successors and assigns and (c) inure, together with the rights and remedies of the Collateral Agent hereunder, to the benefit of the Secured Parties and their respective successors, transferees and permitted assigns. Without limiting the generality of the foregoing clause (c), subject to Section 9.07 of the Bridge Facility Agreement, any Lender may assign or otherwise transfer all or any portion of its rights and obligations under the Bridge Facility Agreement (including, without limitation, all or any portion of its Commitments, the Advances owing to it and the Note or Notes, if any, held by it) to any Eligible Assignee, and such Eligible Assignee shall thereupon become vested with all the benefits in respect thereof granted to such Lender herein or otherwise, in each case as provided in Section 9.07 of the Bridge Facility Agreement.

Section 23. Release; Termination. In each case, subject to the terms of any Intercreditor Agreement:

(a) Upon any sale, lease, transfer or other disposition of any item of Collateral of any Grantor in accordance with the terms of the Loan Documents, the security interest in such Collateral will automatically be released without further action by any party and the Collateral Agent will, at such Grantor's expense, execute and deliver to such Grantor such documents as such Grantor shall reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted hereby; *provided*, *however*, that, if requested by the Collateral Agent, such Grantor shall have delivered to the Collateral Agent, a written request for release in reasonable detail describing the item of Collateral, together with a form of release for execution by the Collateral Agent and a certificate of such Grantor to the effect that the transaction is in compliance with the Loan Documents.

(b) Upon the latest of (i) the payment in full in cash of the Obligations under the Loan Documents (other than contingent indemnification obligations which are not then due and payable), (ii) the Termination Date and (iii) the termination or expiration of all Letters of Credit, the pledge and security interest granted hereby shall terminate and all rights to the Collateral shall revert to the applicable Grantor. Upon any such termination, the Collateral Agent will, at the applicable Grantor's expense, approve, execute, assign, transfer and/or deliver to such Grantor such documents and instruments (including, but not limited to UCC termination financing statements or releases) as such Grantor shall reasonably request to evidence such termination.

Section 24. Execution in Counterparts. This Agreement may be executed in any number of 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. Delivery of an executed counterpart of a signature page to this Agreement by telecopier or other electronic transmission shall be effective as delivery of an original executed counterpart of this Agreement.

Section 25. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 26. Subject to Intercreditor Agreement; Conflicts. Notwithstanding anything herein to the contrary, (i) the Liens and security interests granted to the Collateral Agent for the benefit of the Secured Parties pursuant to this Agreement, (ii) the exercise of any right or remedy by the Collateral Agent hereunder or the application of proceeds (including insurance and condemnation proceeds) of any Collateral, in each case, are subject to the limitations and provisions of any Intercreditor Agreement to the extent provided therein. In addition, to the extent this Agreement requires any Grantor to deliver Collateral to the Collateral Agent, grant control over the Collateral to the Collateral Agent or permit the Collateral Agent to take any action with respect to the Collateral, such obligation shall be deemed satisfied to the extent such Collateral is delivered to or control is granted to or such other action is taken by any other Collateral Agent or Authorized Representative (each as defined in the Closing Date Intercreditor Agreement) in accordance with the Closing Date Intercreditor Agreement. In the event of any conflict between the terms of any Intercreditor Agreement and the terms of this Agreement, the terms of the relevant Intercreditor Agreement shall govern.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, each Grantor has caused this Agreement to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

DANA INCORPORATED, as the Borrower

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Senior Vice President and Treasurer

DANA LIMITED, as a Grantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

DANA AUTOMOTIVE SYSTEMS GROUP, LLC, as a Grantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

DANA DRIVESHAFT PRODUCTS, LLC, as a Grantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

DANA DRIVESHAFT MANUFACTURING, LLC, as a Grantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

DANA LIGHT AXLE PRODUCTS, LLC, as a Grantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

DANA LIGHT AXLE MANUFACTURING, LLC, as a Grantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

DANA SEALING PRODUCTS, LLC, as a Grantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

DANA SEALING MANUFACTURING, LLC, as a Grantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

DANA STRUCTURAL PRODUCTS, LLC, as a Grantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

DANA STRUCTURAL MANUFACTURING, LLC, as a Grantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

DANA THERMAL PRODUCTS, LLC, as a Grantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

DANA HEAVY VEHICLE SYSTEMS GROUP, LLC,
as a Grantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

DANA COMMERCIAL VEHICLE PRODUCTS,
LLC, as a Grantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

DANA COMMERCIAL VEHICLE
MANUFACTURING, LLC, as a Grantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

SPICER HEAVY AXLE & BRAKE, INC., as a
Grantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

DANA OFF HIGHWAY PRODUCTS, LLC, as a
Grantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

DANA WORLD TRADE CORPORATION, as a Grantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

DANA AUTOMOTIVE AFTERMARKET, INC., as a Grantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

DANA GLOBAL PRODUCTS, INC., as a Grantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

DANA EMPLOYMENT, INC., as a Grantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

DANA RUSSIA HOLDINGS, INC., as a Grantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

WARREN MANUFACTURING LLC, as a Grantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

DANA FINANCIAL SERVICES US CORP., as a Grantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

FAIRFIELD MANUFACTURING COMPANY, INC., as a Grantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

CITIBANK, N.A., as Collateral Agent

By: /s/ Matthew Burke
Name: Matthew Burke
Title: Vice President

[Signature Page to Security Agreement]

Exhibit A to the
Security Agreement

FORM OF SECURITY AGREEMENT SUPPLEMENT

[Date of Security Agreement Supplement]

Citibank, N.A.,
as the Collateral Agent for the
Secured Parties referred to in the
Bridge Facility Agreement referred to below

Attn:
Phone:
Telecopy:
Email:

DANA INCORPORATED

Ladies and Gentlemen:

Reference is made to (i) the 364-Day Bridge Facility and Guaranty Agreement dated as of April 16, 2020 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "***Bridge Facility Agreement***"), among Dana Incorporated, a Delaware corporation, the Guarantors party thereto, the Lenders party thereto, Citibank, N.A. ("***CITI***"), as collateral agent (together with any successor collateral agent appointed pursuant to Article VII of the Bridge Facility Agreement, the "***Collateral Agent***"), and CITI, as administrative agent for the Lenders, and (ii) the Security Agreement dated April 16, 2020 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "***Security Agreement***") made by the Grantors from time to time party thereto in favor of the Collateral Agent for the benefit of the Secured Parties. Terms defined in the Bridge Facility Agreement or the Security Agreement and not otherwise defined herein are used herein as defined in the Bridge Facility Agreement or the Security Agreement.

SECTION 1. Grant of Security. Subject to any Intercreditor Agreement, the undersigned hereby grants to the Collateral Agent, for the ratable benefit of the Secured Parties, a security interest in, all of its right, title and interest in and to all of the Collateral of the undersigned, whether now owned or hereafter acquired by the undersigned, wherever located and whether now or hereafter existing or arising, including, without limitation, the property and assets of the undersigned set forth on the attached supplemental schedules to the Schedules to the Security Agreement.

SECTION 2. Security for Obligations. The grant of a security interest in the Collateral by the undersigned under this Security Agreement Supplement and the Security Agreement secures the payment of all Obligations of the undersigned now or hereafter existing under or in respect of the Loan Documents, whether direct or indirect, absolute or contingent, and whether for principal, reimbursement obligations, interest, premiums, penalties, fees, indemnifications, contract causes of action, costs, expenses or otherwise. Without limiting the generality of the foregoing, this Security Agreement Supplement and the Security Agreement secure the payment of all amounts that constitute part of the Secured Obligations and that would be owed by the undersigned to any Secured Party under the Loan Documents but for the fact that such Secured Obligations are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving a Loan Party.

SECTION 3. Supplements to Security Agreement Schedules. The undersigned has attached hereto supplemental Schedules I through VII to Schedules I through VII, respectively, to the Security Agreement, and the undersigned hereby certifies, as of the date first above written, that such supplemental schedules have been prepared by the undersigned in substantially the form of the equivalent Schedules to the Security Agreement and are complete and correct in all material respects.

SECTION 4. Representations and Warranties. The undersigned hereby makes each representation and warranty set forth in Section 5 of the Security Agreement (as supplemented by the attached supplemental schedules) to the same extent as each other Grantor (except to the extent such representations and warranties expressly relate to an earlier date).

SECTION 5. Obligations Under the Security Agreement. The undersigned hereby agrees, as of the date first above written, to be bound as a Grantor by all of the terms and provisions of the Security Agreement to the same extent as each of the other Grantors. The undersigned further agrees, as of the date first above written, that each reference in the Security Agreement to an "Additional Grantor" or a "Grantor" shall also mean and be a reference to the undersigned.

SECTION 6. Execution in Counterparts. This Security Agreement Supplement may be executed in any number of 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. Delivery of an executed counterpart of a signature page to this Security Agreement Supplement by telecopier or other electronic transmission shall be effective as delivery of an original executed counterpart of this Security Agreement Supplement.

SECTION 7. Termination. This Security Agreement Supplement shall terminate concurrently with the termination of the Security Agreement in accordance with the terms thereof.

SECTION 8. Governing Law. This Security Agreement Supplement shall be governed by, and construed in accordance with, the laws of the State of New York.

Very truly yours,

[NAME OF ADDITIONAL GRANTOR**]**

By _____
Name:
Title:

Address for notices:
_____
_____
_____

Exhibit B to the
Notice of Grant of Security Interest in [Copyright] [Patent] [Trademark]

FORM OF NOTICE OF GRANT OF SECURITY INTEREST IN [COPYRIGHT] [PATENT] [TRADEMARK]

This NOTICE OF GRANT OF SECURITY INTEREST IN [COPYRIGHT] [PATENT] [TRADEMARK] (as amended, amended and restated, supplemented or otherwise modified from time to time, the "***Notice of Grant of Security Interest in [Copyright] [Patent] [Trademark]***") dated _____ ___, 20____, is made by the Person listed on the signature pages hereof (the "***Grantor***") in favor of CITIBANK, N.A., as collateral agent (the "***Collateral Agent***") for the Secured Parties (as defined in the Bridge Facility Agreement referred to below).

WHEREAS, Dana Incorporated, a Delaware corporation, and the Guarantors (as defined in the Bridge Facility Agreement referred to below) have entered into a Credit and Guaranty Agreement, dated as of April 16, 2020 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "***Bridge Facility Agreement***"), with CITIBANK, N.A., as Administrative Agent and as Collateral Agent, and the Lenders party thereto. Terms defined in the Bridge Facility Agreement and not otherwise defined herein are used herein as defined in the Bridge Facility Agreement and capitalized terms used herein and not defined herein or in the Bridge Facility Agreement have the meanings ascribed to such terms in the Security Agreement (as defined below).

WHEREAS, as a condition precedent to the effectiveness of the Bridge Facility Agreement, the Grantors have executed and delivered that certain Security Agreement, dated April 16, 2020, made by the Grantors to the Collateral Agent (as amended, amended and restated, supplemented or otherwise modified from time to time, the "***Security Agreement***").

WHEREAS, under the terms of the Security Agreement, the Grantor has granted to the Collateral Agent, for the ratable benefit of the Secured Parties, a security interest in, among other property, certain intellectual property of the Grantor, and have agreed as a condition thereof to execute this Notice of Grant of Security Interest in [Copyright] [Patent] [Trademark] for recording with the [U.S. Patent and Trademark Office] [United States Copyright Office].

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor agrees as follows:

SECTION 1. Grant of Security. The Grantor hereby grants to the Collateral Agent for the ratable benefit of the Secured Parties a security interest in all of the Grantor's right, title and interest in and to the following (the "***Collateral***"):

(a) [the United States patents and patent applications set forth in Schedule A hereto (the "***Patents***");]

(b) [the United States trademark and service mark registrations and applications set forth in Schedule A hereto (*provided* that no security interest shall be granted in United States intent-to-use trademark applications until the earlier of (x) the filing of a statement of use therefore or (y) the issuance of a registration thereon, the goodwill symbolized thereby) (the "***Trademarks***");]

(c) [all copyrights, whether registered or unregistered, now owned or hereafter acquired by the Grantor, including, without limitation, the United States copyright registrations and applications set forth in Schedule A hereto (the "***Copyrights***");]

(d) all reissues, divisions, continuations, continuations-in-part, extensions, renewals and reexaminations of any of the foregoing, all rights in the foregoing provided by international treaties or conventions, all rights corresponding thereto throughout the world and all other rights of any kind whatsoever of such Grantor accruing thereunder or pertaining thereto;

(e) any and all claims for damages and injunctive relief for past, present and future infringement, dilution, misappropriation, violation, misuse or breach with respect to any of the foregoing, with the right, but not the obligation, to sue for and collect, or otherwise recover proceeds arising from such damages; and

(f) any and all proceeds of, collateral for, income, royalties and other payments now or hereafter due and payable with respect to, and supporting obligations relating to, any and all of the Collateral or arising from any of the foregoing.

SECTION 2. Security for Obligations. The grant of a security interest in, the Collateral by the Grantor under this Notice of Grant of Security Interest in [Copyright] [Patent] [Trademark] secures the payment of all Obligations of the Grantor now or hereafter existing under or in respect of the Loan Documents, whether direct or indirect, absolute or contingent, and whether for principal, reimbursement obligations, interest, premiums, penalties, fees, indemnifications, contract causes of action, costs, expenses or otherwise. Without limiting the generality of the foregoing, this Notice of Grant of Security Interest in [Copyright] [Patent] [Trademark] secures, as to the Grantor, the payment of all amounts that constitute part of the Secured Obligations and that would be owed by the Grantor to any Secured Party under the Loan Documents but for the fact that such Secured Obligations are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving a Loan Party.

SECTION 3. Recordation. The Grantor authorizes and requests that the [Register of Copyrights] [Commissioner for Patents] [Commissioner for Trademarks] record this Notice of Grant of Security Interest in [Copyright] [Patent] [Trademark].

SECTION 4. Execution in Counterparts. This Notice of Grant of Security Interest in [Copyright] [Patent] [Trademark] may be executed in any number of 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. Delivery of an executed counterpart of a signature page to this Notice of Grant of Security Interest in [Copyright] [Patent] [Trademark] by telecopier or other electronic transmission shall be effective as delivery of an original executed counterpart of this Notice of Grant of Security Interest in [Copyright] [Patent] [Trademark].

SECTION 5. Grants, Rights and Remedies. This Notice of Grant of Security Interest in [Copyright] [Patent] [Trademark] has been entered into in conjunction with the provisions of the Security Agreement. The Grantor does hereby acknowledge and confirm that the grant of the security interest hereunder to, and the rights and remedies of, the Collateral Agent with respect to the Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated herein by reference as if fully set forth herein. To the extent there is any conflict with the terms of this Notice of Grant of Security Interest in [Copyright] [Patent] [Trademark] and the Security Agreement, the terms of the Security Agreement shall control.

SECTION 6. Termination. This Notice of Grant of Security Interest in [Copyright] [Patent] [Trademark] shall terminate concurrently with the termination of the Security Agreement in accordance with the terms thereof.

SECTION 7. Governing Law. This Notice of Grant of Security Interest in [Copyright] [Patent] [Trademark] shall be governed by, and construed in accordance with, the laws of the State of New York.

[*signature page follows*]

IN WITNESS WHEREOF, each Grantor has caused this Notice of Grant of Security Interest in [Copyright] [Patent] [Trademark] to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

[_____]
By _____
Name:
Title:

Address for Notices:
_____
_____
_____

[_____]
By _____
Name:
Title:

Address for Notices:
_____
_____
_____

[_____]
By _____
Name:
Title:

Address for Notices:
_____
_____
_____

Exhibit C to the
Notice of Grant of Security Interest in [Copyright] [Patent] [Trademark]

FORM OF NOTICE OF GRANT OF SECURITY INTEREST IN [COPYRIGHT] [PATENT] [TRADEMARK] SUPPLEMENT

This NOTICE OF GRANT OF SECURITY INTEREST IN [COPYRIGHT] [PATENT] [TRADEMARK] SUPPLEMENT (this "***Notice of Grant of Security Interest in [Copyright] [Patent] [Trademark] Supplement***") dated _____, ____, is made by the Person listed on the signature page hereof (the "***Grantor***") in favor of CITIBANK, N.A., as collateral agent (the "***Collateral Agent***") for the Secured Parties (as defined in the Bridge Facility Agreement referred to below).

WHEREAS, Dana Incorporated, a Delaware corporation, and the Guarantors (as defined in the Bridge Facility Agreement referred to below) have entered into a Credit and Guaranty Agreement, dated as of April 16, 2020 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "***Bridge Facility Agreement***"), with CITIBANK, N.A., as Administrative Agent and as Collateral Agent, and the Lenders party thereto. Terms defined in the Bridge Facility Agreement and not otherwise defined herein are used herein as defined in the Bridge Facility Agreement.

WHEREAS, pursuant to the Bridge Facility Agreement, the Grantor and certain other Persons have executed and delivered that certain Security Agreement, dated April 16, 2020, made by the Grantor and such other Persons to the Collateral Agent (as amended, amended and restated, supplemented or otherwise modified from time to time, the " ***Security Agreement***") and that certain Notice of Grant of Security Interest in [Copyright] [Patent] [Trademark], dated April 16, 2020 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "***Notice of Grant of Security Interest in [Copyright] [Patent] [Trademark]***").

WHEREAS, under the terms of the Security Agreement, the Grantor has granted to the Collateral Agent, for the ratable benefit of the Secured Parties, a security interest in the Additional Collateral (as defined in Section 1 below) of the Grantor and has agreed as a condition thereof to execute this Notice of Grant of Security Interest in [Copyright] [Patent] [Trademark] Supplement for recording with the [U.S. Patent and Trademark Office] [United States Copyright Office].

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor agrees as follows:

SECTION 1. Grant of Security. The Grantor hereby grants to the Collateral Agent, for the ratable benefit of the Secured Parties, a security interest in all of the Grantor's right, title and interest in and to the following (the "***Additional Collateral***"):

(a) [the United States patents and patent applications set forth in Schedule A hereto (the "***Patents***");]

(b) [the United States trademark and service mark registrations and applications set forth in Schedule A hereto (*provided* that no security interest shall be granted in United States intent-to-use trademark applications until the earlier of (x) the filing of a statement of use therefore or (y) the issuance of a registration thereon, together with the goodwill symbolized thereby) (the "***Trademarks***");]

(c) [the United States copyright registrations and applications set forth in Schedule A hereto (the "***Copyrights***");]

(d) all reissues, divisions, continuations, continuations-in-part, extensions, renewals and reexaminations of any of the foregoing, all rights in the foregoing provided by international treaties or conventions, all rights corresponding thereto throughout the world and all other rights of any kind whatsoever of such Grantor accruing thereunder or pertaining thereto;

(e) any and all claims for damages and injunctive relief for past, present and future infringement, dilution, misappropriation, violation, misuse or breach with respect to any of the foregoing, with the right, but not the obligation, to sue for and collect, or otherwise recover, such damages; and

(f) any and all proceeds of, collateral for, income, royalties and other payments now or hereafter due and payable with respect to, and supporting obligations relating to, any and all of the foregoing or arising from any of the foregoing.

SECTION 2. Security for Obligations. The grant of a security interest in the Additional Collateral by the Grantor under this Notice of Grant of Security Interest in [Copyright] [Patent] [Trademark] Supplement secures the payment of all Obligations of the Grantor now or hereafter existing under or in respect of the Loan Documents, whether direct or indirect, absolute or contingent, and whether for principal, reimbursement obligations, interest, premiums, penalties, fees, indemnifications, contract causes of action, costs, expenses or otherwise.

SECTION 3. Recordation. The Grantor authorizes and requests that the [Register of Copyrights] [Commissioner for Patents] [Commissioner for Trademarks] to record this Notice of Grant of Security Interest in [Copyright] [Patent] [Trademark] Supplement.

SECTION 4. Grants, Rights and Remedies. This Notice of Grant of Security Interest in [Copyright] [Patent] [Trademark] Supplement has been entered into in conjunction with the provisions of the Security Agreement. The Grantor does hereby acknowledge and confirm that the grant of the security interest hereunder to, and the rights and remedies of, the Collateral Agent with respect to the Additional Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated herein by reference as if fully set forth herein. To the extent there is any conflict with the terms of this Notice of Grant of Security Interest in [Copyright] [Patent] [Trademark] Supplement and the SecurityAgreement, the terms of the Security Agreement shall control.

SECTION 5. Execution in Counterparts. This Notice of Grant of Security Interest in [Copyright] [Patent] [Trademark] Supplement may be executed in any number of 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. Delivery of an executed counterpart of a signature page to this Notice of Grant of Security Interest in [Copyright] [Patent] [Trademark] Supplement by telecopier or other electronic transmission shall be effective as delivery of an original executed counterpart of this Notice of Grant of Security Interest in [Copyright] [Patent] [Trademark] Supplement.

SECTION 6. Termination. This Notice of Grant of Security Interest in [Copyright] [Patent] [Trademark] Supplement shall terminate concurrently with the termination of the Security Agreement in accordance with the terms thereof.

SECTION 7. Governing Law. This Notice of Grant of Security Interest in [Copyright] [Patent] [Trademark] Supplement shall be governed by, and construed in accordance with, the laws of the State of New York.

[*signature page follows*]

IN WITNESS WHEREOF, the Grantor has caused this Notice of Grant of Security Interest in [Copyright] [Patent] [Trademark] Supplement to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

[NAME OF GRANTOR**]**

By _____
Name:
Title:

Address for Notices:
_____
_____
_____

Exhibit 10.3

EXECUTION VERSION

PARI PASSU INTERCREDITOR AGREEMENT

among

CITIBANK, N.A.,
as Administrative Agent and Collateral Agent for the Credit Agreement Secured Parties

and

CITIBANK, N.A.,
as Administrative Agent and Collateral Agent for the Bridge Facility Secured Parties and the Initial Additional Collateral Agent

and

each additional Authorized Representative from time to time party hereto

dated as of April 16, 2020

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Annex II	Form of Joinder Agreement	

This PARI PASSU INTERCREDITOR AGREEMENT, dated as of April 16, 2020 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, this "Agreement"), Citibank, N.A., as collateral agent for the Credit Agreement Secured Parties (as defined below) (in such capacity and together with its successors in such capacity, the "Credit Agreement Collateral Agent"), Citibank, N.A., as Administrative Agent and as Authorized Representative for the Credit Agreement Secured Parties (as each such term is defined below), Citibank, N.A., as collateral agent for the Bridge Facility Secured Parties (as defined below) (in such capacity and together with its successors in such capacity, the "Bridge Facility Collateral Agent") and solely in its capacity as Bridge Facility Collateral Agent (the "Initial Additional Collateral Agent"), Citibank, N.A., as Authorized Representative for the Bridge Facility Secured Parties (as each such term is defined below) and each additional Authorized Representative from time to time party hereto for the other Additional Secured Parties of the Series (as defined below) with respect to which it is acting in such capacity, as consented to by the Grantors in the Consent of Grantors.

WHEREAS, Dana Incorporated, a Delaware corporation (the "Company"), has entered into that certain Credit and Guaranty Agreement, dated as of June 9, 2016 (as amended by Amendment No. 1 to Credit and Guaranty Agreement, dated as of August 17, 2017, Amendment No. 2 to Credit and Guaranty Agreement, dated as of February 28, 2019, Amendment No. 3 to Credit and Guaranty Agreement, dated as of August 30, 2019, Letter Amendment, dated as of November 22, 2019, Amendment No. 4 to Credit and Guaranty Agreement, dated as of the date hereof, and as further amended, restated, amended and restated, extended, refinanced, replaced, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Company as the Term Loan Borrower and a Revolving Credit Borrower, Dana International Luxembourg S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, the Designated Subsidiaries referred to therein as Revolving Credit Borrowers, the Guarantors from time to time party thereto, the lenders from time to time party thereto, Citibank, N.A., as administrative agent (in such capacity and together with its successors in such capacity, the "Credit Agreement Administrative Agent"), and the other parties thereto (each capitalized term not otherwise defined herein, as defined in the Credit Agreement).

WHEREAS the Company has entered into that certain 364-Day Bridge and Guaranty Agreement dated as of April 16, 2020 (as amended, restated, amended and restated, extended, refinanced, replaced, supplemented or otherwise modified from time to time, the "Bridge Facility Agreement"), among the Company, as Borrower (as defined in the Bridge Facility Agreement), the Guarantors (as defined in the Bridge Facility Agreement) from time to time party thereto, the lenders from time to time party thereto, Citibank, N.A., as administrative agent (in such capacity and together with its successors in such capacity, the "Bridge Facility Administrative Agent"), and the other parties thereto.

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01 Certain Defined Terms. Capitalized terms used but not otherwise defined herein have the meanings set forth in the Credit Agreement, or, if defined in the New York UCC, the meanings specified therein. As used in this Agreement, the following terms have the meanings specified below:

"Additional Collateral Agent" means the Initial Additional Collateral Agent for so long as the sum of the aggregate principal amount outstanding under the Bridge Facility Agreement plus the aggregate amount of unused Commitments (as defined in the Bridge Facility Agreement) thereunder constitute the largest principal amount of any then outstanding Series of Additional Obligations, and, thereafter, the Collateral Agent for the Series of Additional Obligations that constitutes the largest outstanding principal amount of any then outstanding Series of Additional Obligations.

"Additional Documents" means, with respect to the Bridge Facility Obligations or any Series of Additional Senior Class Debt, the credit agreement, notes, indentures, security documents and other operative agreements evidencing or governing such indebtedness and liens securing such indebtedness, including the Bridge Facility Loan Documents and the Additional Security Documents and each other agreement entered into for the purpose of securing the Bridge Facility Obligations or any Series of Additional Senior Class Debt; provided that, in each case, the indebtedness thereunder (other than the Bridge Facility Obligations) has been designated as Additional Obligations pursuant to Section 5.13 hereto.

"Additional Obligations" means all amounts owing by any Grantor to any Additional Secured Party (including the Bridge Facility Secured Parties) pursuant to the terms of any Additional Document (including the Bridge Facility Loan Documents), including, without limitation, all amounts in respect of any principal, premium, interest (including any interest and fees accruing subsequent to the commencement of a Bankruptcy Case at the rate provided for in the respective Additional Document, whether or not such interest and fees are an allowed claim under any such proceeding or under applicable state, federal or foreign law), penalties, fees, expenses, indemnifications, reimbursements, damages, letter of credit commissions, and other liabilities, and guarantees of the foregoing amounts. For the avoidance of doubt, Additional Obligations shall include the Bridge Facility Obligations.

"Additional Secured Party" means the holders of any Additional Obligations and any Authorized Representative with respect thereto, and shall include the Bridge Facility Secured Parties.

"Additional Security Documents" means any collateral agreement, security agreement or any other document now existing or entered into after the date hereof that create Liens on any assets or properties of any Grantor to secure the Additional Obligations.

"Additional Senior Class Debt" has the meaning assigned to such term in Section 5.13.

"Additional Senior Class Debt Parties" has the meaning assigned to such term in Section 5.13.

"Additional Senior Class Debt Representative" has the meaning assigned to such term in Section 5.13.

"Agreement" has the meaning assigned to such term in the preamble of this Agreement.

"Agreement Currency" has the meaning assigned to such term in Section 5.16.

"Applicable Authorized Representative" means, with respect to any Shared Collateral, (i) until the earliest of (x) the Discharge of Credit Agreement Obligations, (y) the Credit Agreement Reduction Date and (z) the Non-Controlling Authorized Representative Enforcement Date, the Credit Agreement Administrative Agent and (ii) from and after the earliest of (x) the Discharge of Credit Agreement Obligations, (y) the Credit Agreement Reduction Date and (z) the Non-Controlling Authorized Representative Enforcement Date, the Major Non-Controlling Authorized Representative.

"Applicable Collateral Agent" means (i) until the earliest of (x) the Discharge of Credit Agreement Obligations, (y) the Credit Agreement Reduction Date and (z) the Non-Controlling Authorized Representative Enforcement Date, the Credit Agreement Collateral Agent and (ii) from and after the earliest of (x) the Discharge of Credit Agreement Obligations, (y) the Credit Agreement Reduction Date and (z) the Non-Controlling Authorized Representative Enforcement Date, the Additional Collateral Agent.

"Applicable Creditor" has the meaning assigned to such term in Section 5.16(b).

"Authorized Representative" means, at any time, (i) in the case of any Credit Agreement Obligations or the Credit Agreement Secured Parties, the Credit Agreement Administrative Agent, (ii) in the case of the Bridge Facility Obligations or the Bridge Facility Secured Parties, the Bridge Facility Administrative Agent, and (iii) in the case of any other Series of Additional Obligations or Additional Secured Parties that become subject to this Agreement after the date hereof, the Authorized Representative named for such Series in the applicable Joinder Agreement.

"Bankruptcy Case" has the meaning assigned to such term in Section 2.05(b).

"Bankruptcy Code" means Title 11 of the United States Code, as amended.

"Bankruptcy Law" means the Bankruptcy Code and any similar applicable foreign law for the relief of debtors from time to time in effect.

"Borrowers" means the Borrowers (as defined in the Credit Agreement), the Borrower (as defined in the Bridge Facility Agreement) and any borrower or issuer of any Series of Additional Senior Class Debt; and "Borrower" means any of them.

"Bridge Facility Administrative Agent" has the meaning assigned to such term in the recitals to this Agreement.

"Bridge Facility Agreement" has the meaning assigned to such term in the recitals of this Agreement.

"Bridge Facility Collateral Agent" has the meaning assigned to such term in the preamble of this Agreement.

"Bridge Facility Collateral Documents" means the "Collateral Documents" as defined in the Bridge Facility Agreement and each other agreement entered into in favor of the Bridge Facility Collateral Agent for the purpose of securing any Bridge Facility Obligations.

"Bridge Facility Loan Documents" means the "Loan Documents" as defined in the Bridge Facility Agreement.

"Bridge Facility Obligations" means the "Obligations" as defined in the Bridge Facility Agreement.

"Bridge Facility Secured Parties" means the "Secured Parties" as defined in the Bridge Facility Agreement.

"Collateral" means all assets and properties subject to Liens created pursuant to any Security Document to secure one or more Series of Obligations.

"Collateral Agent" means (i) in the case of any Credit Agreement Obligations, the Credit Agreement Collateral Agent, (ii) in the case of the Bridge Facility Obligations, the Bridge Facility Collateral Agent and (iii) in the case of the Additional Obligations (other than the Bridge Facility Obligations), the applicable Additional Collateral Agent.

"Company" has the meaning assigned to such term in the preamble of this Agreement.

"Controlling Secured Parties" means, with respect to any Shared Collateral, (i) at any time when the Credit Agreement Collateral Agent is the Applicable Collateral Agent, the Credit Agreement Secured Parties and (ii) at any other time, the Series of Secured Parties whose Authorized Representative is the Applicable Authorized Representative for such Shared Collateral.

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

"Credit Agreement Administrative Agent" has the meaning assigned to such term in the recitals to this Agreement.

"Credit Agreement Collateral Agent" has the meaning assigned to such term in the preamble of this Agreement.

"Credit Agreement Collateral Documents" means the "Collateral Documents" as defined in the Credit Agreement and each other agreement entered into in favor of the Credit Agreement Collateral Agent for the purpose of securing any Credit Agreement Obligations.

"Credit Agreement Obligations" means all "Obligations" as defined in the Credit Agreement.

"Credit Agreement Reduction Date" means any date on which (a) the aggregate principal amount of the loans outstanding under the Credit Agreement plus the aggregate principal amount of any unused commitments under the Credit Agreement is less than $50 million and (b) the outstanding principal amount of any Series of Additional Obligations plus the aggregate principal amount of any unused commitment thereunder are greater than the amount described in clause (a) as of such date.

"Credit Agreement Secured Parties" means the "Secured Parties" as defined in the Credit Agreement.

"Credit Agreement Loan Documents" means the "Loan Documents" as defined in the Credit Agreement.

"Default" means a "Default" (or similarly defined term) as defined in any Secured Credit Document.

"DIP Financing" has the meaning assigned to such term in Section 2.05(b).

"DIP Financing Liens" has the meaning assigned to such term in Section 2.05(b).

"DIP Lenders" has the meaning assigned to such term in Section 2.05(b).

"Discharge" means, with respect to any Shared Collateral and any Series of Obligations, the date on which such Series of Obligations is no longer secured by such Shared Collateral. The term "Discharged" shall have a corresponding meaning.

"Discharge of Credit Agreement Obligations" means, the occurrence of all of the following:

(a) termination or expiration of all commitments to extend credit that would constitute Credit Agreement Obligations;

(b) payment in full in cash of the principal of and interest and premium (if any) on all such Credit Agreement Obligations (other than any undrawn letters of credit or obligations under Cash Management Obligations, Other Secured Agreements or Secured Hedge Agreements not yet due and payable);

(c) termination, expiration, cash collateralization or other credit support including by backstopping with other letters of credit (at the lower of (i) 105% of the aggregate undrawn amount, and (ii) the percentage of the aggregate undrawn amount required for release of liens under the terms of the applicable Credit Agreement Loan Documents), or other arrangements reasonably satisfactory to the relevant issuing bank having been made, in each case with respect to all outstanding letters of credit constituting Credit Agreement Obligations;

(d) termination or expiration of all Obligations under Cash Management Obligations, Other Secured Agreements or Secured Hedge Agreements, the Obligations under which would constitute Credit Agreement Obligations or arrangements with respect thereto reasonably satisfactory to the applicable Credit Agreement Secured Parties having been made; and

(e) payment in full in cash of all other such Credit Agreement Obligations that are outstanding and unpaid at the time the other events described in clauses (a) through (d) above occur (other than any letters of credit or obligations under Cash Management Obligations, Other Secured Agreements or Secured Hedge Agreements not yet due and payable described in clauses (c) and (d) above, or contingent indemnification obligations which are not then due and payable); *provided* that in the case of any such contingent indemnification obligations as to which the applicable Authorized Representative or any applicable Secured Party has made a claim which has not been satisfied, such obligations have been cash collateralized in an amount sufficient in the reasonable judgment of such Authorized Representative or Secured Party to satisfy such claim; *provided*, *further*, that the Discharge of Credit Agreement Obligations shall not be deemed to have occurred in connection with a Refinancing of such Credit Agreement Obligations with additional Obligations secured by Shared Collateral under an Additional Document which has been designated in writing by the Credit Agreement Administrative Agent (under the Credit Agreement so Refinanced) or by the Borrower, in each case, to the Additional Collateral Agent and each other Authorized Representative as the "Credit Agreement" for purposes of this Agreement.

"Event of Default" means an "Event of Default" (or similarly defined term) as defined in any Secured Credit Document.

"Grantors" means the Company, each Borrower and each Guarantor which has granted, pledged or charged a security interest pursuant to any Security Document to secure any Series of Obligations (including any Subsidiary which becomes a party to this Agreement as contemplated by Section 5.13).

"Impairment" has the meaning assigned to such term in Section 1.03.

"Initial Additional Collateral Agent" has the meaning assigned to such term in the preamble of this Agreement.

"Insolvency or Liquidation Proceeding" means:

(1) any case commenced by or against the Company or any other Grantor under any Bankruptcy Law, any other proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of the Company or any other Grantor, any receivership or assignment for the benefit of creditors relating to the Company or any other Grantor or any similar case or proceeding relative to the Company or any other Grantor or its creditors, as such, in each case whether or not voluntary;

(2) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to the Company or any other Grantor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency (except for any voluntary liquidation, dissolution or other winding up to the extent permitted by the applicable Secured Credit Document);

(3) any proceeding seeking the appointment of any trustee, receiver, liquidator, custodian or other insolvency official with similar powers with respect to the Company or any other Grantor or any of its assets, in each case to the extent not permitted under the Credit Agreement Loan Documents and the Bridge Facility Loan Documents; or

(4) any other proceeding of any type or nature in which substantially all claims of creditors of the Company or any other Grantor are determined and any payment or distribution is or may be made on account of such claims.

"Intervening Creditor" has the meaning assigned to such term in Section 2.01(a).

"Joinder Agreement" means a joinder to this Agreement substantially in the form of Annex II hereto required to be delivered by an Authorized Representative to each Collateral Agent and each Authorized Representative pursuant to Section 5.13 hereof in order to establish an additional Series of Additional Obligations or a Refinancing of any Series of Obligations, designate the applicable Authorized Representative with respect thereto, and add Additional Secured Parties hereunder.

"Judgment Currency" has the meaning assigned to such term in Section 5.16(b).

"Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any agreement to give a security interest therein and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes of any jurisdiction).

"Major Non-Controlling Authorized Representative" means, with respect to any Shared Collateral, the Authorized Representative of the Series of Additional Obligations (including, without limitation, the aggregate amount of any unused commitments thereunder that constitutes the largest outstanding principal amount) of any then outstanding Series of Obligations with respect to such Shared Collateral.

"New York UCC" means the Uniform Commercial Code as from time to time in effect in the State of New York.

"Non-Controlling Authorized Representative" means, at any time with respect to any Shared Collateral, any Authorized Representative that is not the Applicable Authorized Representative at such time with respect to such Shared Collateral.

"Non-Controlling Authorized Representative Enforcement Date" means, with respect to any Non-Controlling Authorized Representative, the date which is 180 days (throughout which 180-day period such Non-Controlling Authorized Representative was the Major Non-Controlling Authorized Representative) after the occurrence of both (i) an Event of Default (under and as defined in the Additional Document under which such Non-Controlling Authorized Representative is the Authorized Representative) and (ii) each Collateral Agent's and each other Authorized Representative's receipt of written notice from such Non-Controlling Authorized Representative certifying that (x) such Non-Controlling Authorized Representative is the Major Non-Controlling Authorized Representative and that an Event of Default (under and as defined in the Additional Document under which such Non-Controlling Authorized Representative is the Authorized Representative) has occurred and is continuing and (y) the Additional Obligations of the Series with respect to which such Non-Controlling Authorized Representative is the Authorized Representative are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the terms of the applicable Additional Document; provided that, such Event of Default (under and as defined in the Additional Document under which such Non-Controlling Authorized Representative is the Authorized Representative) shall be continuing at the end of such 180-day period; provided, further that the Non-Controlling Authorized Representative Enforcement Date shall be stayed and shall not occur and shall be deemed not to have occurred with respect to any Shared Collateral (1) at any time the Credit Agreement Administrative Agent or the Credit Agreement Collateral Agent has commenced and is diligently pursuing any enforcement action with respect to such Shared Collateral or (2) at any time the Grantor which has granted a security interest in such Shared Collateral is then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding.

"Non-Controlling Secured Parties" means, with respect to any Shared Collateral, the Secured Parties which are not Controlling Secured Parties with respect to such Shared Collateral.

"Obligations" means, collectively, (i) the Credit Agreement Obligations, (ii) the Bridge Facility Obligations and (iii) each other Series of Additional Obligations.

"Possessory Collateral" means any Shared Collateral in the possession of the Applicable Collateral Agent (or its agents or bailees), to the extent that possession thereof perfects a Lien thereon under the Uniform Commercial Code of any jurisdiction. Possessory Collateral includes, without limitation, any Certificated Securities, Promissory Notes, Instruments and Chattel Paper, in each case, delivered to or in the possession of the Collateral Agent under the terms of the Security Documents.

"Post-Petition Interest" means any interest or entitlement to fees or expenses or other charges that pursuant to the Secured Credit Documents continue to accrue after the commencement of any Insolvency or Liquidation Proceeding whether or not allowed or allowable as a claim in any such Insolvency or Liquidation Proceeding.

"Proceeds" has the meaning assigned to such term in Section 2.01(a).

"Refinance" means a "Permitted Refinancing" (or equivalent term under any Additional Documents (other than the Bridge Facility Loan Documents) as defined in the applicable Secured Credit Document. "Refinanced" and "Refinancing" have correlative meanings.

"Responsible Officer" has the meaning assigned to such term in the Credit Agreement.

"Secured Credit Document" means (i) the Credit Agreement and each other Credit Agreement Loan Document, (ii) the Bridge Facility Agreement and each other Bridge Facility Loan Document, and (iii) each Additional Document.

"Secured Parties" means (i) the Credit Agreement Secured Parties, (ii) the Bridge Facility Secured Parties and (iii) the Additional Secured Parties with respect to each other Series of Additional Obligations.

"Security Documents" means, collectively, (i) the Credit Agreement Collateral Documents, (ii) the Bridge Facility Collateral Documents and (iii) any agreement, instrument or document entered into in favor of any Additional Collateral Agent (other than the Bridge Facility Collateral Agent) for purposes of securing any Series of Additional Obligations (other than the Bridge Facility Obligations).

"Series" means (a) with respect to the Secured Parties, each of (i) the Credit Agreement Secured Parties (in their capacities as such), (ii) the Bridge Facility Secured Parties (in their capacities as such), and (iii) the Additional Secured Parties (other than the Bridge Facility Secured Parties) that become subject to this Agreement after the date hereof that are represented by a common Authorized Representative (in its capacity as such for such Additional Secured Parties) and (b) with respect to any Obligations, each of (i) the Credit Agreement Obligations, (ii) the Bridge Facility Obligations, and (iii) the Additional Obligations incurred pursuant to any Additional Document (other than the Bridge Facility Loan Documents), which pursuant to any Joinder Agreement are to be represented hereunder by a common Authorized Representative (in its capacity as such for such Additional Obligations).

"Shared Collateral" means, at any time, Collateral in which the holders of two or more Series of Obligations hold a valid and perfected security interest at such time. If more than two Series of Obligations are outstanding at any time and the holders of less than all Series of Obligations hold a valid and perfected security interest in any Collateral at such time, then such Collateral shall constitute Shared Collateral for those Series of Obligations that hold a valid security interest in such Collateral at such time and shall not constitute Shared Collateral for any Series which does not have a valid and perfected security interest in such Collateral at such time.

Section 1.02 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument, other document, statute or regulation herein shall be construed as referring to such agreement, instrument, other document, statute or regulation as from time to time amended, supplemented or otherwise modified, (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, but shall not be deemed to include the subsidiaries of such Person unless express reference is made to such subsidiaries, (iii) 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, (iv) all references herein to Articles, Sections and Annexes shall be construed to refer to Articles, Sections and Annexes of this Agreement, (v) unless otherwise expressly qualified herein, the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights, and (vi) the term "or" is not exclusive.

Section 1.03 Impairments. It is the intention of the Secured Parties of each Series that the holders of Obligations of such Series (and not the Secured Parties of any other Series) bear the risk of (i) any determination by a court of competent jurisdiction that (x) any of the Obligations of such Series are unenforceable under applicable law or are subordinated to any other obligations (other than another Series of Obligations), (y) any of the Obligations of such Series do not have an enforceable security interest in any of the Collateral securing any other Series of Obligations and/or (z) any intervening security interest exists securing any other obligations (other than another Series of Obligations) on a basis ranking prior to the security interest of such Series of Obligations but junior to the security interest of any other Series of Obligations or (ii) the existence of any Collateral for any other Series of Obligations that is not Shared Collateral (any such condition referred to in the foregoing clause (i) or (ii) with respect to any Series of Obligations, an "Impairment" of such Series); provided that the existence of a maximum claim with respect to any Mortgaged Property (as defined in the Credit Agreement) which applies to all Obligations shall not be deemed to be an Impairment of any Series of Obligations. In the event of any Impairment with respect to any Series of Obligations, the results of such Impairment shall be borne solely by the holders of such Series of Obligations, and the rights of the holders of such Series of Obligations (including, without limitation, the right to receive distributions in respect of such Series of Obligations pursuant to Section 2.01) set forth herein shall be modified to the extent necessary so that the effects of such Impairment are borne solely by the holders of the Series of such Obligations subject to such Impairment. Additionally, in the event the Obligations of any Series are modified pursuant to applicable law (including, without limitation, pursuant to Section 1129 of the Bankruptcy Code), any reference to such Obligations or the Security Documents governing such Obligations shall refer to such obligations or such documents as so modified.

ARTICLE II
PRIORITIES AND AGREEMENTS WITH RESPECT TO SHARED COLLATERAL

Section 2.01 Priority of Claims.

(a) Anything contained herein or in any of the Secured Credit Documents to the contrary notwithstanding (but subject to Section 1.03), if an Event of Default has occurred and is continuing, and the Applicable Collateral Agent or any Secured Party is taking action to enforce rights or remedies in respect of any Shared Collateral, or any distribution is made in respect of any Shared Collateral in any Bankruptcy Case of the Company or any other Grantor or any Secured Party receives any payment pursuant to any other intercreditor agreement (other than this Agreement) with respect to any Shared Collateral, the proceeds of any sale, collection or other liquidation of any such Shared Collateral by any Secured Party on account of such enforcement rights or remedies or received by the Applicable Collateral Agent or any Secured Party pursuant to any other such intercreditor agreement with respect to such Shared Collateral and proceeds of any such distribution or payment (subject, in the case of any such distribution, payment or proceeds to the sentence immediately following) to which the Obligations are entitled under any other intercreditor agreement (other than this Agreement) (all insurance proceeds, all proceeds of any sale, collection, or other liquidation of any Shared Collateral and all proceeds of any such distribution being collectively referred to as "Proceeds") shall be applied (i) FIRST, to the payment of all amounts owing to each Collateral Agent and each Authorized Representative (in its capacity as such) on a ratable basis pursuant to the terms of any Secured Credit Document, (ii) SECOND, subject to Section 1.03, to the payment in full of the Obligations of each Series on a ratable basis, with such Proceeds to be applied to the Obligations of a given Series in accordance with the terms of the applicable Secured Credit Documents; *provided*, that following the commencement of any Insolvency or Liquidation Proceeding with respect to the Company or any other Grantor, solely for purposes of this Section 2.01(a) and not any other documents governing Obligations, in the event the value of the Shared Collateral is not sufficient for the entire amount of Post-Petition Interest on the Obligations to be allowed under Section 506(a) and (b) of the Bankruptcy Code or any other applicable provision of the Bankruptcy Code or other Bankruptcy Law in such Insolvency or Liquidation Proceeding, the amount of Obligations of each Series of Obligations shall include only the maximum amount of Post-Petition Interest allowable under Section 506(a) and (b) of the Bankruptcy Code or any other applicable provision of the Bankruptcy Code or other Bankruptcy Law in such Insolvency or Liquidation Proceedings; and (iii) THIRD, after payment of all Obligations, to the Company and the other Grantors or their successors or assigns, as their interests may appear, or to whosoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct. If, despite the provisions of this Section 2.01(a), any Secured Party shall receive any payment or other recovery in excess of its portion of payments on account of the Obligations to which it is then entitled in accordance with this Section 2.01(a), such Secured Party shall hold such payment or recovery in trust for the benefit of all Secured Parties for distribution in accordance with this Section 2.01(a). Notwithstanding the foregoing, with respect to any Shared Collateral upon which a third party (other than a Secured Party) has a lien or security interest that is junior in priority to the security interest of any Series of Obligations but senior (as determined by appropriate legal proceedings in the case of any dispute) to the security interest of any other Series of Obligations (such third party, an "Intervening Creditor"), the value of any Shared Collateral or Proceeds which are allocated to such Intervening Creditor shall be deducted on a ratable basis solely from the Shared Collateral or Proceeds to be distributed in respect of the Series of Obligations with respect to which such Impairment exists.

(b) It is acknowledged that the Obligations of any Series may, subject to the limitations set forth in the then extant Secured Credit Documents, be increased, extended, renewed, replaced, restated, supplemented, restructured, repaid, refunded, Refinanced or otherwise amended or modified from time to time, all without affecting the priorities set forth in Section 2.01(a) or the provisions of this Agreement defining the relative rights of the Secured Parties of any Series.

(c) Notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Liens securing any Series of Obligations granted on the Shared Collateral and notwithstanding any provision of the Uniform Commercial Code of any jurisdiction, or any other applicable law or the Secured Credit Documents or any defect or deficiencies in the Liens securing the Obligations of any Series or any other circumstance whatsoever (but, in each case, subject to Section 1.03), each Secured Party hereby agrees that the Liens securing each Series of Obligations on any Shared Collateral shall be for the ratable benefit of the Secured Parties with respect to the Shared Collateral and each Secured Party ranks and will rank equally in priority with the other Secured Parties.

(d) Notwithstanding anything in this Agreement or any other Secured Credit Documents to the contrary, collateral consisting of cash and cash equivalents pledged to secure Credit Agreement Obligations consisting of reimbursement obligations in respect of letters of credit or otherwise held by the Credit Agreement Collateral Agent pursuant to Section 2.03(g) of the Credit Agreement (or any equivalent successor provision) shall be applied as specified in the Credit Agreement and will not constitute Shared Collateral.

Section 2.02 Actions with Respect to Shared Collateral; Prohibition on Contesting Liens.

(a) Only the Applicable Collateral Agent shall act or refrain from acting with respect to any Shared Collateral (including with respect to any other intercreditor agreement with respect to any Shared Collateral). At any time when the Credit Agreement Collateral Agent is the Applicable Collateral Agent, no Additional Secured Party shall, or shall instruct any Collateral Agent to, and neither the Additional Collateral Agent nor any other Collateral Agent that is not the Applicable Collateral Agent shall, commence any judicial or nonjudicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it in respect of, any Shared Collateral (including with respect to any other intercreditor agreement with respect to any Shared Collateral), whether under any Additional Security Document, applicable law or otherwise, it being agreed that only the Credit Agreement Collateral Agent, acting in accordance with the Credit Agreement Collateral Documents (or any Person authorized by it), shall be entitled to take any such actions or exercise any such remedies with respect to Shared Collateral at such time.

(b) With respect to any Shared Collateral at any time when the Additional Collateral Agent is the Applicable Collateral Agent, (i) the Applicable Collateral Agent shall act only on the written instructions of the Applicable Authorized Representative, (ii) the Applicable Collateral Agent shall not follow any instructions with respect to such Shared Collateral (including with respect to any other intercreditor agreement with respect to any Shared Collateral) from any Non-Controlling Authorized Representative (or any other Secured Party other than the Applicable Authorized Representative) and (iii) no Non-Controlling Authorized Representative or other Secured Party (other than the Applicable Authorized Representative) shall, or shall instruct the Applicable Collateral Agent to, commence any judicial or non-judicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it in respect of, any Shared Collateral (including with respect to any other intercreditor agreement with respect to any Shared Collateral), whether under any Security Document, applicable law or otherwise, it being agreed that only the Applicable Collateral Agent, acting on the instructions of the Applicable Authorized Representative and in accordance with the Additional Security Documents, shall be entitled to take any such actions or exercise any such remedies with respect to Shared Collateral.

(c) Notwithstanding the equal priority of the Liens securing each Series of Obligations, the Applicable Collateral Agent (in the case of the Additional Collateral Agent, acting on the instructions of the Applicable Authorized Representative) may deal with the Shared Collateral as if such Applicable Authorized Representative had a senior Lien on such Collateral. No Non-Controlling Authorized Representative or Non-Controlling Secured Party will contest, protest or object to any foreclosure proceeding or action brought by the Applicable Collateral Agent, the Applicable Authorized Representative or the Controlling Secured Party or any other exercise by the Applicable Collateral Agent, the Applicable Authorized Representative or the Controlling Secured Party of any rights and remedies relating to the Shared Collateral, or cause the Applicable Collateral Agent to do so. The foregoing shall not be construed to limit the rights and priorities of any Secured Party, the Applicable Collateral Agent or any Authorized Representative with respect to any Collateral not constituting Shared Collateral. The Applicable Collateral Agent (in the case of the Additional Collateral Agent, acting on the instructions of the Applicable Authorized Representative) shall have the right, but not the obligation, to bring suit or take any other available enforcement action in its own name to enforce the Shared Collateral and, if the Applicable Collateral Agent shall commence any such suit or take any such action, each other Collateral Agent shall, at the request of the Applicable Collateral Agent, do any and all lawful acts and execute any and all proper documents reasonably required by the Applicable Collateral Agent in aid of such enforcement.

(d) Each of the Secured Parties agrees that it will not (and hereby waives any right to) question or contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the perfection, priority, validity, attachment or enforceability of a Lien held by or on behalf of any of the Secured Parties on all or any part of the Collateral, or the provisions of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any Collateral Agent or any Authorized Representative to enforce this Agreement.

Section 2.03 No Interference; Payment Over.

(a) Each Secured Party agrees that (i) it will not challenge or question in any proceeding the validity or enforceability of any Obligations of any Series or any Security Document or the validity, attachment, perfection or priority of any Lien under any Security Document or the validity or enforceability of the priorities, rights or duties established by or other provisions of this Agreement, (ii) it will not take or cause to be taken any action the purpose or intent of which is, or could be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of the Shared Collateral by the Applicable Collateral Agent, (iii) except as provided in Section 2.02, it shall have no right to (A) direct the Applicable Collateral Agent or any other Secured Party to exercise, and shall not exercise, any right, remedy or power with respect to any Shared Collateral (including pursuant to any other intercreditor agreement) or (B) consent to the exercise by the Applicable Collateral Agent or any other Secured Party of any right, remedy or power with respect to any Shared Collateral, (iv) it will not institute any suit or assert in any suit, Insolvency or Liquidation Proceeding or other proceeding, any claim against the Applicable Collateral Agent or any other Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Shared Collateral, and none of the Applicable Collateral Agent, any Applicable Authorized Representative or any other Secured Party shall be liable for any action taken or omitted to be taken by the Applicable Collateral Agent, such Applicable Authorized Representative or other Secured Party with respect to any Shared Collateral in accordance with the provisions of this Agreement, (v) it will not seek, and hereby waives any right, to have any Shared Collateral or any part thereof marshaled upon any foreclosure or other disposition of such Collateral and (vi) it will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of the Applicable Collateral Agent or any other Secured Party to enforce this Agreement.

(b) Each Secured Party hereby agrees that if it shall obtain possession of any Shared Collateral or shall realize any proceeds or payment in respect of any such Shared Collateral, pursuant to any Security Document or by the exercise of any rights available to it under applicable law or in any Insolvency or Liquidation Proceeding or through any other exercise of remedies (including pursuant to any other intercreditor agreement), at any time prior to the Discharge of each of the Obligations, then it shall hold such Shared Collateral, proceeds or payment in trust for the other Secured Parties and promptly transfer such Shared Collateral, proceeds or payment, as the case may be, to the Applicable Collateral Agent, to be distributed in accordance with the provisions of Section 2.01.

Section 2.04 Automatic Release of Liens.

(a) If at any time any Shared Collateral is transferred to a third party or otherwise disposed of in accordance with the provisions of this Agreement or the Applicable Authorized Representative or Applicable Collateral Agent forecloses upon or otherwise exercises remedies against any Shared Collateral resulting in a sale or disposition thereof, then (whether or not any Insolvency or Liquidation Proceeding is pending at the time) the Liens in favor of the other Collateral Agents for the benefit of each Series of Secured Parties upon such Shared Collateral will automatically be released and discharged as and when, but only to the extent, such Liens of the Applicable Collateral Agent on such Shared Collateral are released and discharged; provided that any proceeds of any Shared Collateral realized therefrom shall be applied pursuant to Section 2.01.

(b) Each Collateral Agent and Authorized Representative agrees to execute and deliver (at the sole cost and expense of the Grantors) all such authorizations and other instruments as shall reasonably be requested by the Applicable Collateral Agent to evidence and confirm any release of Shared Collateral provided for in this Section 2.04.

Section 2.05 Certain Agreements with Respect to Bankruptcy or Insolvency Proceedings.

(a) This Agreement shall continue in full force and effect notwithstanding the commencement and continuance of any proceeding under the Bankruptcy Code or any Bankruptcy Law by or against the Company or any of its Subsidiaries. The relative rights as to the Shared Collateral and proceeds thereof shall continue after the commencement of any Insolvency or Liquidation Proceeding on the same basis as prior to the date of the petition therefor. All references herein to any Grantor shall include such Grantor as a debtor-in-possession and any receiver or trustee for such Grantor.

(b) If the Company and/or any other Grantor shall become subject to a case (a "Bankruptcy Case") under the Bankruptcy Code or any other applicable Bankruptcy Law and shall, as debtor(s)-in-possession, move for approval of financing ("DIP Financing") to be provided by one or more lenders (the "DIP Lenders") under Section 364 of the Bankruptcy Code or any applicable provision of any other applicable Bankruptcy Law or the use of cash collateral under Section 363 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law, each Secured Party (other than any Controlling Secured Party or Authorized Representative of any Controlling Secured Party) agrees that it will not raise, join or support any objection to, and will waive any claim it may have with respect to, any such financing or to the Liens on the Shared Collateral securing the same ("DIP Financing Liens") or to any use of cash collateral that constitutes Shared Collateral, unless the Authorized Representative of any Controlling Secured Party with respect to such Shared Collateral shall then oppose or object (or join in any objection) to such DIP Financing or such DIP Financing Liens or use of cash collateral (and (i) to the extent that such DIP Financing Liens are senior to the Liens on any such Shared Collateral for the benefit of the Controlling Secured Parties, each Non-Controlling Secured Party will subordinate its Liens with respect to such Shared Collateral on the same terms as the Liens of the Controlling Secured Parties (other than any Liens of any Secured Parties constituting DIP Financing Liens) are subordinated thereto, and (ii) to the extent that such DIP Financing Liens rank *pari passu* with the Liens on any such Shared Collateral granted to secure the Obligations of the Controlling Secured Parties, each Non-Controlling Secured Party will confirm the priorities with respect to such Shared Collateral as set forth herein), in each case so long as (A) the Secured Parties of each Series retain the benefit of their Liens on all such Shared Collateral pledged to the DIP Lenders, including proceeds thereof arising after the commencement of such proceeding, with the same priority vis-à-vis all the other Secured Parties (other than any Liens of the Secured Parties constituting DIP Financing Liens) as existed prior to the commencement of the Bankruptcy Case, (B) the Secured Parties of each Series are granted Liens on any additional collateral pledged to any Secured Parties as adequate protection or otherwise in connection with such DIP Financing or use of cash collateral, with the same priority vis-à-vis the Secured Parties as set forth in this Agreement (other than any Liens of the Secured Parties constituting DIP Financing Liens), (C) if any amount of such DIP Financing or cash collateral is applied to repay any of the Obligations, such amount is applied pursuant to Section 2.01, and (D) if any Secured Parties are granted adequate protection, including in the form of periodic payments, in connection with such DIP Financing or use of cash collateral, the proceeds of such adequate protection are applied pursuant to Section 2.01; provided that the Secured Parties of each Series shall have a right to object to the grant of a Lien to secure the DIP Financing over any Collateral subject to Liens in favor of the Secured Parties of such Series or their Authorized Representative that shall not constitute Shared Collateral; and provided, further, that the Secured Parties receiving adequate protection shall not object to any other Secured Party receiving adequate protection comparable to any adequate protection granted to such Secured Parties in connection with a DIP Financing or use of cash collateral.

Section 2.06 Reinstatement. In the event that any of the Obligations shall be paid in full and such payment or any part thereof shall subsequently, for whatever reason (including an order or judgment for disgorgement of a preference or other avoidance action under the Bankruptcy Code, or any similar law, or the settlement of any claim in respect thereof), be required to be returned or repaid, the terms and conditions of this Article II shall be fully applicable thereto until all such Obligations shall again have been paid in full in cash.

Section 2.07 Insurance. As between the Secured Parties, the Applicable Collateral Agent (and in the case of the Additional Collateral Agent, acting at the written direction of the Applicable Authorized Representative) shall have the right to adjust or settle any insurance policy or claim covering or constituting Shared Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding affecting the Shared Collateral.

Section 2.08 Refinancings. The Obligations of any Series may be Refinanced, in whole or in part, in each case, without notice to, or the consent (except to the extent a consent is otherwise required to permit the Refinancing transaction under any Secured Credit Document) of, any Secured Party of any other Series, all without affecting the priorities provided for herein or the other provisions hereof; provided that the Authorized Representative of the holders of any such Refinancing indebtedness, if not already a party hereto, shall have executed a Joinder Agreement on behalf of the holders of such Refinancing indebtedness.

Section 2.09 Possessory Collateral Agent as Gratuitous Bailee for Perfection.

(a) The Credit Agreement Collateral Agent agrees to hold any Shared Collateral constituting Possessory Collateral that is part of the Shared Collateral in its possession or control (or in the possession or control of its agents or bailees) as gratuitous bailee and/or gratuitous agent for the benefit of each other Secured Party and any assignee solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable Security Documents, in each case, subject to the terms and conditions of this Section 2.09; provided that at any time the Credit Agreement Collateral Agent is not the Applicable Collateral Agent, the Credit Agreement Collateral Agent shall promptly deliver all Possessory Collateral to the applicable Additional Collateral Agent together with any necessary endorsements (or otherwise allow the applicable Additional Collateral Agent to obtain control of such Possessory Collateral). The Company shall take such further action as is reasonably required or advisable to effectuate the transfer contemplated hereby and shall indemnify each Collateral Agent for loss or damage suffered by such Collateral Agent as a result of such transfer in a manner contemplated by Section 9.04(b) of the Credit Agreement or the Bridge Facility Agreement, except, in each case, for loss or damage suffered by such Collateral Agent as a result of its own willful misconduct or gross negligence or as otherwise set forth therein as determined by a court of competent jurisdiction in a final, non-appealable judgment.

(b) The Applicable Collateral Agent agrees to hold any Shared Collateral constituting Possessory Collateral, from time to time in its possession, as gratuitous bailee for the benefit of each other Secured Party and any assignee, solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable Security Documents, in each case, subject to the terms and conditions of this Section 2.09.

(c) The duties or responsibilities of each Collateral Agent under this Section 2.09 shall be limited solely to holding any Shared Collateral constituting Possessory Collateral as gratuitous bailee and/or gratuitous agent for the benefit of each other Secured Party for purposes of perfecting the Lien held by such Secured Parties thereon.

(d) The agreement of the Applicable Collateral Agent to act as gratuitous bailee and/or gratuitous agent pursuant to this Section 2.09 is intended, among other things, to satisfy the requirements of Sections 8-106(d)(3), 8-301(a)(2), 9-104(a)(2) and 9-313(c) of the UCC.

Section 2.10 Amendments to Security Documents.

(a) Without the prior written consent of the Credit Agreement Collateral Agent, the Additional Collateral Agent agrees that no Additional Security Document may be amended, supplemented or otherwise modified or entered into to the extent such amendment, supplement or modification, or the terms of any new Additional Security Document, would be prohibited by, or would require any Grantor to act or refrain from acting in a manner that would violate, any of the terms of this Agreement.

(b) Without the prior written consent of the Additional Collateral Agent, the Credit Agreement Collateral Agent agrees that no Credit Agreement Collateral Document may be amended, supplemented or otherwise modified or entered into to the extent such amendment, supplement or modification, or the terms of any new Credit Agreement Collateral Document, would be prohibited by, or would require any Grantor to act or refrain from acting in a manner that would violate, any of the terms of this Agreement.

(c) In making determinations required by this Section 2.10, each Collateral Agent may conclusively rely on an officer's certificate of the Company.

ARTICLE III
EXISTENCE AND AMOUNTS OF LIENS AND OBLIGATIONS

Section 3.01 Determinations with Respect to Amounts of Liens and Obligations. Whenever a Collateral Agent or any Authorized Representative shall be required, in connection with the exercise of its rights or the performance of its obligations hereunder, to determine the existence or amount of any Obligations of any Series, or the Shared Collateral subject to any Lien securing the Obligations of any Series, it may request that such information be furnished to it in writing by each other Authorized Representative or Collateral Agent and shall be entitled to make such determination or not make any determination on the basis of the information so furnished; provided, however, that if an Authorized Representative or a Collateral Agent shall fail or refuse reasonably promptly to provide the requested information, the requesting Collateral Agent or Authorized Representative shall be entitled to make any such determination by such method as it may, in the exercise of its good faith judgment, determine, including by reliance upon a certificate of the Company. Each Collateral Agent and each Authorized Representative may rely conclusively, and shall be fully protected in so relying, on any determination made by it in accordance with the provisions of the preceding sentence (or as otherwise directed by a court of competent jurisdiction) and shall have no liability to any Grantor, any Secured Party or any other Person as a result of such determination.

ARTICLE IV
THE APPLICABLE COLLATERAL AGENT

Section 4.01 Authority.

(a) Notwithstanding any other provision of this Agreement, nothing herein shall be construed to impose any fiduciary or other duty on any Applicable Collateral Agent to any Non-Controlling Secured Party or give any Non-Controlling Secured Party the right to direct any Applicable Collateral Agent, except that each Applicable Collateral Agent shall be obligated to distribute proceeds of any Shared Collateral in accordance with Section 2.01.

(b) In furtherance of the foregoing, each Non-Controlling Secured Party acknowledges and agrees that the Applicable Collateral Agent shall be entitled, for the benefit of the Secured Parties, to sell, transfer or otherwise dispose of or deal with any Shared Collateral as provided herein and in the relevant Security Documents, as applicable, pursuant to which the Applicable Collateral Agent is the collateral agent for such Shared Collateral, without regard to any rights to which the Non-Controlling Secured Parties would otherwise be entitled as a result of the Obligations held by such Non-Controlling Secured Parties. Without limiting the foregoing, each Non-Controlling Secured Party agrees that none of the Applicable Collateral Agent, the Applicable Authorized Representative or any other Secured Party shall have any duty or obligation first to marshal or realize upon any type of Shared Collateral (or any other Collateral securing any of the Obligations), or to sell, dispose of or otherwise liquidate all or any portion of such Shared Collateral (or any other Collateral securing any Obligations), in any manner that would maximize the return to the Non-Controlling Secured Parties, notwithstanding that the order and timing of any such realization, sale, disposition or liquidation may affect the amount of proceeds actually received by the Non-Controlling Secured Parties from such realization, sale, disposition or liquidation. Each of the Secured Parties waives any claim it may now or hereafter have against any Collateral Agent or the Authorized Representative of any other Series of Obligations or any other Secured Party of any other Series arising out of (i) any actions which any Collateral Agent, Authorized Representative or the Secured Parties take or omit to take (including actions with respect to the creation, perfection or continuation of Liens on any Collateral, actions with respect to the foreclosure upon, sale, release or depreciation of, or failure to realize upon, any of the Collateral and actions with respect to the collection of any claim for all or any part of the Obligations from any account debtor, guarantor or any other party) in accordance with the Security Documents or any other agreement related thereto or to the collection of the Obligations or the valuation, use, protection or release of any security for the Obligations, (ii) any election by any Applicable Authorized Representative or any holders of Obligations, in any proceeding instituted under the Bankruptcy Code, of the application of Section 1111(b) of the Bankruptcy Code or (iii) subject to Section 2.05, any borrowing by, or grant of a security interest or administrative expense priority under Section 364 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law, the Company or any of its Subsidiaries, as debtor-in-possession. Notwithstanding any other provision of this Agreement, the Applicable Collateral Agent shall not accept any Shared Collateral in full or partial satisfaction of any Obligations pursuant to Section 9-620 of the Uniform Commercial Code of any jurisdiction, without the consent of each Authorized Representative representing holders of Obligations for which such Collateral constitutes Shared Collateral.

Section 4.02 Rights as a Secured Party.

The Person serving as the Applicable Authorized Representative and/or Applicable Collateral Agent hereunder shall have the same rights and powers in its capacity as a Secured Party under any Series of Obligations that it holds as any other Secured Party of such Series and may exercise the same as though it were not the Applicable Authorized Representative and/or Applicable Collateral Agent and the term "Secured Party" or "Secured Parties" or (as applicable) "Credit Agreement Secured Party", "Credit Agreement Secured Parties," "Bridge Facility Secured Party," "Bridge Facility Secured Parties," "Additional Secured Party" or "Additional Secured Parties" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Applicable Authorized Representative and/or Applicable Collateral Agent hereunder in its individual capacity. Such Person and its Affiliates may but is not required to accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Grantors or any Subsidiary or other Affiliate thereof as if such Person were not the Applicable Authorized Representative hereunder and without any duty to account therefor to any other Secured Party.

Section 4.03 Exculpatory Provisions. The Applicable Authorized Representative and each Applicable Collateral Agent shall not have any duties or obligations except those expressly set forth herein and in the other applicable Secured Credit Documents, and, with respect to the Initial Additional Collateral Agent, in the Bridge Facility Loan Documents (subject in each case to the benefits, immunities, indemnities, privileges, protections and rights of such Initial Additional Collateral Agent pursuant to the Bridge Facility Loan Documents). Without limiting the generality of the foregoing, the Applicable Authorized Representative and the Applicable Collateral Agent, in each case, from time to time:

(a) shall not be subject to any fiduciary duties and/or any implied duties, regardless of whether an Event of Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers (including providing any request, consent, approval waiver or authorization); provided that such Applicable Authorized Representative and such Applicable Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Applicable Authorized Representative to liability or that is contrary to this Agreement or applicable law;

(c) shall not, except as expressly set forth herein, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to a Grantor or any of its Affiliates that is communicated to or obtained by the Person serving as the Applicable Authorized Representative and/or Applicable Collateral Agent or any of its Affiliates in any capacity;

(d) shall not be liable for any action taken or not taken by it (1) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, non-appealable judgment or (2) in reliance on a certificate of an authorized officer of the Company stating that such action is permitted by the terms of this Agreement. The Applicable Authorized Representative and Applicable Collateral Agent shall be deemed not to have knowledge of any Event of Default under any Series of Obligations unless and until written notice describing such Event of Default and referencing applicable agreement is given to the Applicable Authorized Representative and Applicable Collateral Agent at its address as provided in Section 5.01;

(e) shall not be liable under or in connection with this Agreement or any Secured Credit Document for indirect, special, incidental, punitive, or consequential losses or damages of any kind whatsoever, including, but not limited to, lost profits, whether or not foreseeable, even if the Applicable Authorized Representative or Applicable Collateral Agent has been advised of the possibility thereof and regardless of the form of action;

(f) shall not be responsible for or have any duty to ascertain or inquire into (1) any statement, warranty or representation made in or in connection with this Agreement or any other Security Document, (2) the contents of any certificate, opinion, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (3) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (4) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Security Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Security Documents (including the preparation or filing of financing statements), (5) the value or the sufficiency of any Collateral for any Series of Obligations, or (6) the satisfaction of any condition set forth in any Secured Credit Document, other than to confirm receipt of items expressly required to be delivered to such Applicable Authorized Representative or Applicable Collateral Agent;

(g) shall not be required to expend or risk any of its own funds or otherwise incur any liability, financial or otherwise, in the performance of any of its duties hereunder or under any Secured Credit Document to which it is a party unless and until it has received indemnity and/or security satisfactory to it form the applicable holders of the Series of Obligations against such risk or liability, or be required to take any action that is contrary to this Agreement, any Secured Credit Document or applicable law;

(h) shall in no event be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes, or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; and

(i) need not segregate money held hereunder from other funds except to the extent required by law. The Applicable Authorized Representative and each Applicable Collateral Agent shall be under no liability for interest on any money received by it hereunder except as otherwise agreed in writing.

Notwithstanding anything else to the contrary herein, whenever reference is made in this Agreement, to any discretionary action by, consent, designation, specification, requirement or approval of, notice, request or other communication from, or other direction given or action to be undertaken or to be (or not to be) suffered or omitted by the Applicable Collateral Agent or to any election, decision, opinion, acceptance, use of judgment, expression of satisfaction or other exercise of discretion, rights or remedies to be made (or not to be made) by the Applicable Collateral Agent, it is understood that in all cases the Applicable Collateral Agent shall be fully justified in declining or refusing to take any such discretionary action if it shall not have received written instruction, advice or concurrence of the Applicable Authorized Representative in respect of such action (in each case as applicable). The Applicable Collateral Agent shall have no liability for any failure or delay in taking any actions contemplated above as a result of a failure or delay on the part of the applicable Secured Parties to provide such instruction, advice or concurrence. The Applicable Collateral Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the Secured Credit Documents in accordance with a request of the Applicable Authorized Representative, and such request and any action taken or failure to act pursuant thereto shall be binding upon all Secured Parties including all Additional Secured Parties. This provision is intended solely for the benefit of the Applicable Collateral Agent and its successors and permitted assigns and is not intended to and will not entitle the other parties hereto to any defense, claim or counterclaim, or confer any rights or benefits on any party hereto.

Section 4.04 Collateral and Guaranty Matters. Each of the Secured Parties irrevocably authorizes the Applicable Collateral Agent to

(a) release any Lien on any property granted to or held by such Collateral Agent under any Security Document in accordance with Section 2.04 or upon receipt of a certificate from an officer of the Company stating that the release of such Lien is not prohibited by the terms of each then extant Secured Credit Document, on which the Collateral Agent may conclusively rely; and

(b) release any Grantor from its obligations under the Collateral Documents upon receipt of a certificate from an officer of the Company stating that such release is not prohibited by the terms of each then extant Secured Credit Document, on which the Collateral Agent may conclusively rely.

The Applicable Collateral Agent shall not be responsible for the existence, genuineness or value of any of the Collateral or for the validity, perfection, priority or enforceability of the Liens in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder for the validity or sufficiency of the Collateral or any agreement or assignment contained therein, for insuring the Collateral or for the payment of taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the Collateral; nor shall the Applicable Collateral Agent have any duty (i) to see to any recording, filing or depositing of any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recordings or filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to see to the payment or discharge of any tax, assessment or other governmental charge or any lien or encumbrance of any kind; *provided, however,* that, without limiting the foregoing, pursuant to Section 9-509(d)(i) of the UCC, each Authorized Representative (as instructed by relevant Secured Parties), on behalf of itself and the relevant Secured Parties, irrevocably directs the Applicable Collateral Agent to authorize the filing by any Applicable Authorized Representative (but without imposing an obligation on such Applicable Authorized Representative to do so) of any amendment to any financing statement (which authorization is hereby deemed given by the Applicable Collateral Agent).

Section 4.05 Delegation of Duties. The Applicable Authorized Representative and/or the Applicable Collateral Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Security Document by or through any one or more sub-agents appointed by the Applicable Authorized Representative and/or Applicable Collateral Agent, and such Applicable Authorized Representative or Applicable Collateral Agent shall not be responsible to any other Secured Party for any misconduct or negligence on the part of such sub-agent appointed with due care. The Applicable Authorized Representative and/or Applicable Collateral Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Affiliates. The exculpatory provisions of this Article IV shall apply to any such sub-agent and to the Affiliates of the Applicable Authorized Representative and/or Applicable Collateral Agent and any such sub-agent; provided, however that in no event shall any Applicable Authorized Representative or Applicable Collateral Agent be responsible or liable to any other Secured Party for any misconduct or negligence on the part of any such sub-agent appointed with due care.

Section 4.06 Instruction Required. Any action hereunder on the part of any Additional Collateral Agent to be exercised or performed shall only be exercised or performed if the Additional Collateral Agent receives written instructions from the Applicable Authorized Representative acting on behalf of the applicable Additional Secured Parties in accordance with and subject to the terms of the applicable Additional Documents.

No Additional Collateral Agent shall be under any obligation to exercise any of the rights or powers vested in it by the applicable Additional Documents or this Agreement at the request or direction of any of the Applicable Authorized Representative acting on behalf of the applicable Secured Parties pursuant to this Agreement or the applicable Additional Documents, unless the applicable Secured Parties shall have offered to such Additional Collateral Agent security and/or indemnity satisfactory to such Additional Collateral Agent against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.

Section 4.07 Reliance. The Applicable Collateral Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Applicable Collateral Agent also may (but shall not be obligated to) rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. The Applicable Collateral Agent may consult with legal counsel (who may be counsel for the Company), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in reliance upon the advice of any such counsel, accountants or experts.

Section 4.08 Non-Reliance on Collateral Agents. Each Authorized Representative (as instructed (or deemed instructed) by the relevant Secured Parties) acknowledges that the Collateral Agents have not made any representation or warranty to it, and that no act by a Collateral Agent hereafter taken, shall be deemed to constitute any representation or warranty by such Collateral Agent to any Authorized Representative or to any Secured Party. Each Authorized Representative (as instructed (or deemed instructed) by relevant Secured Parties) on behalf of each relevant Secured Parties acknowledges that it has, independently and without reliance upon the applicable Collateral Agent or any of its Affiliates and based on such documents and information as it has deemed appropriate, made its own appraisal of, and investigation into, the business, prospects, operations, property, financial and other condition and creditworthiness of the Company, the value of and title to any Collateral, and all applicable laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and the Security Documents to which it is a party. Each Authorized Representative (as instructed (or deemed instructed) by the relevant Secured Parties) also acknowledges that it will, independently and without reliance upon a Collateral Agent or any of its Affiliates 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, the Security Documents or any related agreement or any document furnished hereunder or thereunder.

Section 4.09 Rights of Collateral Agents. In acting hereunder, each Collateral Agent shall be entitled to the same rights, privileges, immunities, and indemnities granted to the Applicable Collateral Agent under the terms of this Article IV. Notwithstanding anything in this Agreement to the contrary, in the event any claim of inconsistency between this Agreement, on the one hand, and the terms of any Security Document, on the other hand, arises with respect to the duties, liabilities and rights of any Collateral Agent, the terms of this Agreement shall control.

ARTICLE V
MISCELLANEOUS

Section 5.01 Notices. All notices and other communications provided for herein (including, but not limited to, all the direction and instructions to be provided to the Applicable Authorized Representative and/or Applicable Collateral Agent herein by the Secured Parties) shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by electronic transmission, as follows:

(a) if to the Credit Agreement Collateral Agent, the Authorized Representative for the Credit Agreement Secured Parties or the Credit Agreement Administrative Agent, to it at Citibank, N.A., 1615 Brett Rd New Castle, DE 19720, Attn: Agency Operations, Telephone: (302) 894-6010, Facsimile: (646) 274-5080, Email: glagentofficeops@citi.com, as well as to Shearman & Sterling LLP, counsel to the Credit Agreement Collateral Agent, the Authorized Representative for the Credit Agreement Secured Parties or the Credit Agreement Administrative Agent, at its address at 599 Lexington Avenue, New York, New York 10022, fax number (212) 848-7179, Attention: Maura O'Sullivan, Esq.;

(b) if to the Bridge Facility Collateral Agent, the Initial Additional Collateral Agent, the Bridge Facility Authorized Representative or the Bridge Facility Administrative Agent, to it at Citibank, N.A., 1615 Brett Rd New Castle, DE 19720, Attn: Agency Operations, Telephone: (302) 894-6010, Facsimile: (646) 274-5080, Email: glagentofficeops@citi.com, as well as to Shearman & Sterling LLP, counsel to the Initial Additional Collateral Agent, the Bridge Facility Authorized Representative or the Bridge Facility Administrative Agent, at its address at 599 Lexington Avenue, New York, New York 10022, fax number (212) 848-7179, Attention: Maura O'Sullivan, Esq.;

(c) if to any other Additional Collateral Agent or Additional Authorized Representative, to it at the address set forth in the applicable Joinder Agreement; and

(d) if to the Company and/or any of the Grantors, to the applicable party at

Dana Incorporated
3939 Technology Drive
Maumee, Ohio 43537
Attention: Timothy R. Kraus, Treasurer
E-mail: timothy.kraus@dana.com

Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. Notices and other communications sent by electronic transmission, hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received.

Section 5.02 Waivers; Amendment; Joinder Agreements.

(a) No failure or delay on the part of any party hereto in exercising any right or power hereunder 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 parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by Section 5.02(b), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be terminated, waived, amended or modified (other than pursuant to any Joinder Agreement) except pursuant to an agreement or agreements in writing entered into by each Authorized Representative, each Collateral Agent and the Company.

(c) Notwithstanding the foregoing, without the consent of any Secured Party, any Authorized Representative may become a party hereto by execution and delivery of a Joinder Agreement in accordance with Section 5.13 and upon such execution and delivery, such Authorized Representative and the Additional Secured Parties and Additional Obligations of the Series for which such Authorized Representative is acting shall be subject to the terms hereof and the terms of the Additional Security Documents applicable thereto.

(d) Notwithstanding the foregoing, without the consent of any other Authorized Representative or Secured Party, the Collateral Agents may effect amendments and modifications to this Agreement to the extent necessary or advisable to reflect any incurrence of any Additional Obligations in compliance with the Credit Agreement and the other Secured Credit Documents. Each party to this Agreement agrees that (i) at the reasonable request (and sole expense) of the Company, without the consent of any Secured Party, each of the Authorized Representatives shall execute and deliver an acknowledgment and confirmation of such modifications and/or enter into an amendment, a restatement or a supplement of this Agreement to facilitate such modifications (it being understood that such actions shall not be required for the effectiveness of any such modifications) and (ii) the Grantors shall be beneficiaries of this Section 5.02(d).

Section 5.03 Parties in Interest. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, as well as the other Secured Parties, all of which are intended to be bound by, and to be third party beneficiaries of, this Agreement.

Section 5.04 Survival of Agreement. All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

Section 5.05 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by electronic mail of a PDF, facsimile or other electronic transmission shall be as effective as delivery of a manually executed counterpart hereof.

Section 5.06 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. The parties shall endeavor in good faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 5.07 GOVERNING LAW. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

Section 5.08 Submission to Jurisdiction Waivers; Consent to Service of Process. Each party hereto, on behalf of itself and, as applicable, the Secured Parties of the Series for which it is acting, irrevocably and unconditionally:

(a) submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement and the Security Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement and/or the Security Documents shall affect any right that any representative may otherwise have to bring any action or proceeding relating to any Secured Credit Document against any Guarantor (as defined in the applicable Secured Credit Document) or its respective properties in the courts of any jurisdiction;

(b) waives, to the fullest extent it may legally and effectively do so, 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 and/or the Security Documents in any court referred to in paragraph (a) of this Section 5.08. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person (or its Authorized Representative) at the address set forth in Section 5.01;

(d) as it relates to any Grantor, such Grantor designates, appoints and empowers the Company 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 such action or proceeding and the Company hereby accepts such designation and appointment; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 5.08 any special, exemplary, punitive or consequential damages, other than any such right it may have to such claim or recovery in a manner contemplated by Section 9.04(b) of the Credit Agreement or the Bridge Facility Agreement, except, in each case, for loss or damage suffered by such party as a result of its own willful misconduct or gross negligence or as otherwise set forth therein as determined by a court of competent jurisdiction in a final, non-appealable judgment.

Section 5.09 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY SECURED CREDIT DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY SECURED CREDIT DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 5.09 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 5.10 Headings. Article, Section and Annex headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

Section 5.11 Conflicts. In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of any of the Security Documents or any of the other Secured Credit Documents, the provisions of this Agreement shall control.

Section 5.12 Provisions Solely to Define Relative Rights. The provisions of this Agreement are and are intended solely for the purpose of defining the relative rights of the Secured Parties in relation to one another. None of the Company, any other Grantor or any creditor thereof shall have any rights or obligations hereunder, except as expressly provided in this Agreement, and none of the Company or any other Grantor may rely on the terms hereof (other than Sections 2.04, 2.05, 2.08, 2.09 and Article V). Notwithstanding anything in this Agreement to the contrary (other than Sections 2.04, 2.05, 2.08, 2.09 or Article V), nothing in this Agreement is intended to or will (a) amend, waive or otherwise modify the provisions of any Secured Credit Document, or permit the Company or any other Grantor to take any action, or fail to take any action, to the extent such action or failure would otherwise constitute a breach of, or default under, Secured Credit Document or (b) obligate the Company or any Grantor to take any action, or fail to take any action, that would otherwise constitute a breach of, or default under, any Secured Credit Document. Nothing in this Agreement is intended to or shall impair the obligations of any Grantor, which are absolute and unconditional, to pay the Obligations as and when the same shall become due and payable in accordance with their terms.

Section 5.13 Additional Senior Debt. To the extent not prohibited by the provisions of the Secured Credit Documents then in effect, any Borrower (as defined in the applicable Secured Credit Documents) may incur additional indebtedness after the date hereof that is not prohibited by the Secured Credit Documents to be incurred and secured on an equal and ratable basis by the Liens securing the Obligations (such indebtedness referred to as "Additional Senior Class Debt"). Any such Additional Senior Class Debt may be secured by a Lien and may be guaranteed by the Grantors on a senior basis, in each case under and pursuant to the Additional Documents, if and subject to the condition that the Authorized Representative of any such Additional Senior Class Debt (each, an "Additional Senior Class Debt Representative"), acting on behalf of the holders of such Additional Senior Class Debt (such Authorized Representative and holders in respect of any Additional Senior Class Debt being referred to as the "Additional Senior Class Debt Parties"), becomes a party to this Agreement by satisfying the conditions set forth in clauses (a) through (c) of the immediately succeeding paragraph.

In order for an Additional Senior Class Debt Representative to become a party to this Agreement,

(a) such Additional Senior Class Debt Representative and the Company shall have executed and delivered an instrument substantially in the form of Annex II (with such changes as may be reasonably approved by such Additional Senior Class Debt Representative) pursuant to which such Additional Senior Class Debt Representative becomes an Authorized Representative hereunder, and the Additional Senior Class Debt in respect of which such Additional Senior Class Debt Representative is the Authorized Representative and the related Additional Senior Class Debt Parties become subject hereto and bound hereby;

(b) The Company shall have (x) delivered to the Applicable Authorized Representative true and complete copies of each of the Additional Documents relating to such Additional Senior Class Debt, certified as being true and correct by a Responsible Officer of the Company, and (y) identified in a certificate of an authorized officer the obligations to be designated as Additional Obligations and the initial aggregate principal amount or face amount thereof; and

(c) The Company shall have delivered a certificate representing that such designation of such obligations as Additional Obligations is not prohibited by the Credit Agreement or the Bridge Facility Agreement (or by any Additional Document then in effect).

Each Authorized Representative acknowledges and agrees that upon execution and delivery of a Joinder Agreement substantially in the form of Annex II by an Additional Senior Class Debt Representative and each Grantor in accordance with this Section 5.13, the Additional Collateral Agent will continue to act in its capacity as Additional Collateral Agent in respect of the then existing Authorized Representatives (other than the Credit Agreement Administrative Agent) and such additional Authorized Representative. The execution and delivery of such instrument shall not require the consent of any party hereunder.

Section 5.14 Agent Capacities. Except as expressly provided herein or in the Credit Agreement Collateral Documents, Citibank, N.A., is acting in the capacities of Credit Agreement Administrative Agent and Credit Agreement Collateral Agent solely for the Credit Agreement Secured Parties. Except as expressly provided herein or in the Bridge Facility Collateral Documents, Citibank, N.A. is acting in the capacity of Bridge Facility Collateral Agent solely for the Bridge Facility Secured Parties. Except as expressly provided herein or in the applicable Additional Security Documents (other than the Bridge Facility Security Documents), each Additional Collateral Agent (other than the Initial Additional Collateral Agent) is acting in the capacity as Collateral Agent solely for the Additional Secured Parties (other than the Bridge Facility Secured Parties). Except as expressly set forth herein, no Collateral Agent shall have any duties or obligations in respect of any of the Collateral, all of such duties and obligations, if any, being subject to and governed by the applicable Secured Credit Documents. Each Collateral Agent and Authorized Representative shall be entitled to the rights, privileges, immunities and indemnities granted to it, respectively, under its applicable Secured Credit Documents and the applicable Security Documents.

Section 5.15 Integration. This Agreement together with the other Secured Credit Documents and the Security Documents represents the agreement of each of the Grantors and the Secured Parties with respect to the subject matter hereof and there are no promises, undertakings, representations or warranties by any Grantor, each Collateral Agent or any other Secured Party relative to the subject matter hereof not expressly set forth or referred to herein or in the other Secured Credit Documents or the Security Documents.

Section 5.16 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 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 the Company or other Grantors in respect of any sum due to any 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, the Company and other Grantors agree, as a separate obligation and notwithstanding any such judgment, to indemnify the Applicable Creditor against such loss, and if the amount of the Agreement Currency so purchased exceeds the sum originally due to the Applicable Creditor in the Agreement Currency, the Applicable Creditor shall refund the amount of such excess to the Company or such Grantor, as applicable. The obligations of the parties contained in this Section 5.16 shall survive the termination of this Agreement and the payment of all other amounts owing hereunder.

Section 5.17 Further Assurances. The Credit Agreement Collateral Agent, on behalf of itself in such capacity and the Credit Agreement Secured Parties for whom it acts as collateral agent under the Credit Agreement Loan Documents, the Bridge Facility Collateral Agent, on behalf of itself in such capacity and the Bridge Facility Secured Parties for whom it acts as collateral agent under the applicable Bridge Facility Loan Documents and each Additional Collateral Agent, on behalf of itself in such capacity and the Additional Secured Parties for whom it acts as collateral agent under the Additional Documents, severally agrees that each of them shall take such further action and shall execute and deliver such additional documents and instruments (in recordable form, if requested) as the other parties hereto may reasonably request to effectuate the terms of and the priorities contemplated by this Agreement.

Section 5.18 Junior Lien Intercreditor Agreements. Each Collateral Agent and Authorized Representative hereby appoint the Applicable Collateral Agent at any time hereunder to act as collateral agent on their behalf pursuant to and in connection with the execution of any intercreditor agreements governing any Liens on the Shared Collateral junior to Liens securing the Obligations. The Collateral Agent, solely in such capacity under any such intercreditor agreements, shall take direction from the Applicable Authorized Representative with respect to the Shared Collateral. The Applicable Authorized Representative at any time hereunder shall act, or appoint an agent to act, as the first-priority "Administrative Agent" (or any other equivalent term on behalf of the Secured Parties) for purposes of any such junior lien intercreditor agreement.

[Remainder of page intentionally left blank]

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.

CITIBANK, N.A.,
as Credit Agreement Collateral Agent

By: /s/ Matthew Burke
Name: Matthew Burke
Title: Vice President

CITIBANK, N.A.,
as Administrative Agent and Authorized Representative for the Credit Agreement Secured Parties

By: /s/ Matthew Burke
Name: Matthew Burke
Title: Vice President

CITIBANK, N.A.,
as Bridge Facility Collateral Agent and as the Initial Additional Collateral Agent

By: /s/ Matthew Burke
Name: Matthew Burke
Title: Vice President

CITIBANK, N.A.,
as Administrative Agent and Authorized Representative for the Bridge Facility Secured Parties

By: /s/ Matthew Burke
Name: Matthew Burke
Title: Vice President

Annex I

[Form of]
Consent of Grantors

Dated: [_____]

Reference is made to the PARI PASSU INTERCREDITOR AGREEMENT, dated as of April 16, 2020 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "Intercreditor Agreement"), Citibank, N.A., as collateral agent for the Credit Agreement Secured Parties (in such capacity and together with its successors in such capacity, the "Credit Agreement Collateral Agent"), Citibank, N.A., as Administrative Agent and Authorized Representative for the Credit Agreement Secured Parties, Citibank, N.A., as collateral agent for the Bridge Facility Secured Parties (in such capacity and together with its successors in such capacity, the "Bridge Facility Collateral Agent") and solely in its capacity as Bridge Facility Collateral Agent (the "Initial Additional Collateral Agent"), Citibank, N.A., as Administrative Agent and Authorized Representative for the Bridge Facility Secured Parties and each additional Authorized Representative from time to time party thereto. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

Each of the Grantors party hereto has read the foregoing Intercreditor Agreement and consents thereto. Each of the Grantors party hereto agrees that it will not take any action that would be contrary to the express provisions of the foregoing Intercreditor Agreement, agrees to abide by the requirements expressly applicable to it under the foregoing Intercreditor Agreement and agrees that, except as otherwise provided therein, no Secured Party shall have any liability to any Grantor for acting in accordance with the provisions of the foregoing Intercreditor Agreement. Each of the Grantors party hereto confirms that the foregoing Intercreditor Agreement is for the sole benefit of the Secured Parties and their respective successors and assigns, and that no Grantor is an intended beneficiary or third party beneficiary thereof except to the extent otherwise expressly provided therein.

Each of the Grantors party hereto agrees to take such further action and to execute and deliver such additional documents and instruments (in recordable form, if requested) as the Collateral Agent may reasonably request to effectuate the terms of and the lien priorities contemplated by the Intercreditor Agreement.

This Consent of Grantors shall be governed and construed in accordance with the laws of the State of New York. Notices delivered to the Grantors pursuant to this Consent of Grantors shall be delivered in accordance with the notice provisions set forth in the Intercreditor Agreement.

[*Signatures follow*.]

IN WITNESS HEREOF, this Consent of Grantors is hereby executed by each of the Grantors as of the date first written above.

DANA INCORPORATED, as the Company and as
a Grantor

By_____
Name:
Title:

DANA INTERNATIONAL LUXEMBOURG S.À R.L., as a Grantor

By_____
Name:
Title:

DANA LIMITED
DANA AUTOMOTIVE SYSTEMS GROUP, LLC
DANA DRIVESHAFT PRODUCTS, LLC
DANA DRIVESHAFT MANUFACTURING,
LLC
DANA LIGHT AXLE PRODUCTS, LLC
DANA LIGHT AXLE MANUFACTURING, LLC
DANA SEALING PRODUCTS, LLC
DANA SEALING MANUFACTURING, LLC
DANA STRUCTURAL PRODUCTS, LLC
DANA STRUCTURAL MANUFACTURING,
LLC
DANA THERMAL PRODUCTS, LLC
DANA HEAVY VEHICLE SYSTEMS GROUP,
LLC
DANA COMMERCIAL VEHICLE PRODUCTS,
LLC
DANA COMMERCIAL VEHICLE
MANUFACTURING, LLC
SPICER HEAVY AXLE & BRAKE, INC.
DANA OFF HIGHWAY PRODUCTS, LLC
DANA WORLD TRADE CORPORATION
DANA AUTOMOTIVE AFTERMARKET, INC.
DANA GLOBAL PRODUCTS, INC.
DANA EMPLOYMENT, INC.
DANA RUSSIA HOLDINGS, INC.

WARREN MANUFACTURING LLC
DANA FINANCIAL SERVICES US CORP.
FAIRFIELD MANUFACTURING COMPANY, INC., as Grantors

By_____
Name:
Title:

[Form of]
Joinder Agreement

[FORM OF] JOINDER AGREEMENT NO. [ ] dated as of [_], 20[ ] (this "Joinder Agreement") to the PARI PASSU INTERCREDITOR AGREEMENT, dated as of April 16, 2020 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "Intercreditor Agreement"), Citibank, N.A., as collateral agent for the Credit Agreement Secured Parties (in such capacity and together with its successors in such capacity, the "Credit Agreement Collateral Agent"), Citibank, N.A., as Administrative Agent and Authorized Representative for the Credit Agreement Secured Parties, Citibank, N.A., as collateral agent for the Bridge Facility Secured Parties (in such capacity and together with its successors in such capacity, the "Bridge Facility Collateral Agent") and solely in its capacity as Bridge Facility Collateral Agent (the "Initial Additional Collateral Agent"), Citibank, N.A., as Administrative Agent and Authorized Representative for the Bridge Facility Secured Parties and each additional Authorized Representative from time to time party thereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

B. Section 5.13 of the Intercreditor Agreement provides that an Additional Senior Class Debt Representative may become an Authorized Representative, and such Additional Senior Class Debt and such Additional Senior Class Debt Parties may become subject to and bound by the Intercreditor Agreement, upon the execution and delivery by the Additional Senior Class Debt Representative of an instrument substantially in the form of this Joinder Agreement and the satisfaction of the other conditions set forth in Section 5.13 of the Intercreditor Agreement. The undersigned Additional Senior Class Debt Representative (the "New Representative") is executing this Joinder Agreement in accordance with the requirements of the Intercreditor Agreement and the Security Documents.

Accordingly, the New Representative agrees as follows:

SECTION 1 In accordance with Section 5.13 of the Intercreditor Agreement, the New Representative by its signature below becomes an Authorized Representative under, and the related Additional Senior Class Debt and Additional Senior Class Debt Parties become subject to and bound by, the Intercreditor Agreement with the same force and effect as if the New Representative had originally been named therein as an Authorized Representative and the New Representative, on its behalf and on behalf of such Additional Senior Class Debt Parties, hereby agrees to all the terms and provisions of the Intercreditor Agreement applicable to it as Authorized Representative and to the Additional Senior Class Debt Parties that it represents as Additional Secured Parties. Each reference to an "Authorized Representative" in the Intercreditor Agreement shall be deemed to include the New Representative. The Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2 The New Representative represents and warrants to each Collateral Agent, each Authorized Representative and the other Secured Parties, individually, that (i) it has full power and authority to enter into this Joinder Agreement, in its capacity as [agent] [trustee] under [describe new debt facility], (ii) this Joinder Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, and (iii) it agrees on its own behalf and on behalf of the Additional Senior Class Debt Parties to be bound by the terms of the Intercreditor Agreement applicable to holders of Additional Senior Class Debt.

SECTION 3 This Joinder Agreement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Joinder Agreement shall become effective when each Collateral Agent shall have received a counterpart of this Joinder Agreement that bears the signatures of the New Representative. Delivery of an executed signature page to this Joinder Agreement by electronic transmission shall be as effective as delivery of a manually signed counterpart of this Joinder Agreement.

SECTION 4 Except as expressly supplemented hereby, the Intercreditor Agreement shall remain in full force and effect.

SECTION 5 THIS JOINDER AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 6 In case any one or more of the provisions contained in this Joinder Agreement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7 All communications and notices hereunder shall be in writing and given as provided in Section 5.01 of the Intercreditor Agreement. All communications and notices hereunder to the New Representative shall be given to it at its address set forth below its signature hereto.

SECTION 8 The Company agrees to reimburse each Collateral Agent and each Authorized Representative for its reasonable out-of-pocket expenses in connection with this Joinder Agreement, including the reasonable fees, other charges and disbursements of counsel, in each case as required by the applicable Secured Credit Documents.

[Signature pages follow.]

IN WITNESS WHEREOF, the New Representative has duly executed this Joinder Agreement to the Intercreditor Agreement as of the day and year first above written.

[**NAME OF NEW REPRESENTATIVE**],
as [●] for the holders of [●],

By: _____
Name:
Title:

Address for notices:

Attention of: _____
Telecopy:
Acknowledged by:

DANA INCORPORATED,
as the Company (for itself and on behalf of each Grantor)

By: _____
Name:
Title:

Exhibit 10.4

Execution Version

AMENDMENT NO. 4 TO CREDIT AND GUARANTY AGREEMENT AND AMENDMENT NO. 2 TO SECURITY AGREEMENT dated as of April 16, 2020 (this "Amendment") among Dana Incorporated, a Delaware corporation ("Dana" or the "Term Loan Borrower"), Dana International Luxembourg S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, with registered office at 1, rue Hildegard von Bingen, L-1282 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B124210 ("DIL" and, collectively with Dana, the "Revolving Credit Borrowers" and, the Revolving Credit Borrowers together with the Term Loan Borrower, the "Borrowers"), the guarantors listed on the signature pages hereto (the "Guarantors" and "Grantors"), Citibank, N.A., as administrative agent (in such capacity, the "Administrative Agent") and the Lenders party hereto.

PRELIMINARY STATEMENTS:

WHEREAS, the Borrowers, the Guarantors, the financial institutions and other institutional lenders party thereto from time to time, the Administrative Agent and the other agents party thereto have entered into a Credit and Guaranty Agreement dated as of June 9, 2016 (as amended by Amendment No. 1, dated as of August 17, 2017, Amendment No. 2, dated as of February 28, 2019, Amendment No. 3, dated as of August 30, 2019 and Letter Amendment, dated as of November 22, 2019, and as further amended, supplemented or otherwise modified prior to the date hereof, the "Existing Credit Agreement" and as further amended hereby, the "Amended Credit Agreement"). Capitalized terms not otherwise defined in this Amendment have the same meanings as specified in the Amended Credit Agreement;

WHEREAS, Dana and the Grantors have entered into a Revolving Facility Security Agreement dated as of June 9, 2016 in favor of the Collateral Agent for the benefit of the Secured Parties (as amended by Amendment No. 1, dated as of August 17, 2017 and as further amended, supplemented or otherwise modified prior to the date hereof, the "Existing Security Agreement" and as further amended hereby, the "Amended Security Agreement");

WHEREAS, the Borrowers have requested certain amendments to the Existing Credit Agreement and Existing Security Agreement, including an amendment to the Financial Covenant set forth in the Existing Credit Agreement;

WHEREAS, pursuant to Section 9.01 of the Existing Credit Agreement, the Existing Credit Agreement and the Existing Security Agreement may be amended with the consent of the Lenders as further specified therein;

WHEREAS, the Lenders party hereto constitute the Required RCF/TLA Lenders and the Required Lenders under the Existing Credit Agreement; and

WHEREAS, the parties hereto desire to amend the Existing Credit Agreement and the Existing Security Agreement on the terms set forth herein;

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto hereby agree as follows:

SECTION 1. Amendments to Existing Credit Agreement. The Existing Credit Agreement is, effective as of the Amendment Effective Date (as defined below), and subject to the satisfaction or waiver of the conditions precedent set forth in SECTION 3, hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the Credit and Guaranty Agreement attached as Annex I hereto.

SECTION 2. Amendment to Security Agreement. Effective as of the Amendment Effective Date (as defined below), Section 16(b)(ii) of the Security Agreement is hereby amended by inserting therein, immediately following the phrase "and such Hedge Bank in respect of Secured Hedge Agreements" contained in clause (3), thereof: ", (4) paid to each Lender Party (or its applicable Affiliate) and each Other Secured Party for any amounts then owing to such Lender Party (or such Affiliate) and such Other Secured Party in respect of Other Secured Agreements" and by renumbering the original clause (4) as clause (5).

SECTION 3. Effectiveness. This Amendment shall become effective upon the Administrative Agent's (or its counsel's) receipt of copies of the following (such date, the "Amendment Effective Date"):

(a) counterparts of this Amendment executed by the Borrowers, the Guarantors and the Lenders constituting the Required RCF/TLA Lenders and the Required Lenders; or, as to any of the foregoing Lenders, advice satisfactory to the Administrative Agent that such Lender has executed and delivered this Amendment;

(b) a certificate of Dana signed on behalf of Dana by a Responsible Officer, dated the Amendment Effective Date (the statements made in which certificate shall be true on and as of the Amendment Effective Date), certifying as to (A) the accuracy in all material respects of the representations and warranties made by Dana in the Loan Documents to which it is a party as though made on and as of the Amendment Effective Date, before and after giving effect to all of the Borrowings and the issuance of all of the Letters of Credit to be made on such date and to the application of proceeds, if any, therefrom; and (B) the absence of any event occurring and continuing, or resulting from any of the Borrowings or the issuance of any of the Letters of Credit to be made on the Amendment Effective Date or the application of proceeds, if any, therefrom, that would constitute a Default; and

(c) a favorable opinion of Paul, Weiss, Rifkind, Wharton & Garrison, LLP, counsel to the Loan Parties, dated as of the Amendment Effective Date and addressing such matters (solely as to enforceability) as the Administrative Agent may reasonably request.

SECTION 4. Representations and Warranties. Each of the Loan Parties hereby represents and warrants, on and as of the date hereof, that:

(a) the representations and warranties contained in each Loan Document (including, without limitation, the Amended Credit Agreement) are true and correct in all material respects, only to the extent that such representation and warranty is not otherwise qualified by materiality or Material Adverse Effect on and as of such date, in which case such representation and warranty shall be true and correct in all respects, before and after giving effect to this Amendment, as though made on and as of the date hereof, other than any such representations or warranties that, by their terms, refer to an earlier date, in which case as of such earlier date; and

(b) as of the Amendment Effective Date, no Default or Event of Default has occurred and is continuing or would result from this Amendment or any transactions contemplated hereby.

SECTION 5. Acknowledgement and Agreement. Dana acknowledges and agrees that the real property known as 3939 Technology Drive, Maumee, OH (the "Office Property") is a Material Real Property under the Amended Credit Agreement and that Dana will, within 120 days after the Amendment Effective Date (or such longer period of time as may be agreed to in writing by the Administrative Agent in its reasonable discretion) provide the Administrative Agent with each of the items described in Section 5.01(i)(z)(I)–(III) of the Amended Credit Agreement. Dana further acknowledges and agrees that all terms and requirements applicable to Material Real Property in the Amended Credit Agreement shall apply to the Office Property from and after the Amendment Effective Date, including, for the avoidance of doubt, the Flood Insurance Requirements if the Office Property, at any time, is a Special Flood Hazard Property.

SECTION 6. Affirmation and Consent of Guarantors and Grantors. Each Guarantor and Grantor hereby consents to the amendments to the Existing Credit Agreement and the Existing Security Agreement effected hereby, and hereby confirms, acknowledges and agrees that, (a) notwithstanding the effectiveness of this Amendment, the obligations of (x) such Guarantor contained in Article VIII of the Amended Credit Agreement or in any other Loan Document to which it is a party are, and shall remain, in full force and effect and are hereby ratified and confirmed in all respects, except that, on and after the Amendment Effective Date, each reference in Article VIII of the Existing Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import shall mean and be a reference to the Amended Credit Agreement and (y) such Grantor contained in the Amended Security Agreement or in any other Loan Document to which it is a party are, and shall remain, in full force and effect and are hereby ratified and confirmed in all respects, except that, on and after the Amendment Effective Date, each reference in the Existing Security Agreement to "this Agreement", "hereunder", "hereof" or words of like import shall mean and be a reference to the Amended Security Agreement, (b) the pledge and security interest in the Collateral granted by it pursuant to the Collateral Documents to which it is a party shall continue in full force and effect and (c) such pledge and security interest in the Collateral granted by it pursuant to such Collateral Documents shall continue to secure the Obligations purported to be secured thereby.

SECTION 7. Reference to and Effect on the Loan Documents. (a) Upon and after the effectiveness of this Amendment, each reference in the Existing Credit Agreement and the Existing Security Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Existing Credit Agreement or the Existing Security Agreement, as applicable, and each reference in the Notes and each of the other Loan Documents to "the Credit Agreement", "the Security Agreement", "thereunder", "thereof" or words of like import referring to the Existing Credit Agreement or the Existing Security Agreement, as applicable, shall mean and be a reference to the Amended Credit Agreement or the Amended Security Agreement, as applicable.

(b) The Existing Credit Agreement, the Amended Credit Agreement, the Existing Security Agreement and the Amended Security Agreement, as specifically amended by this Amendment, are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed. This Amendment shall constitute a "Loan Document" for all purposes of the Amended Credit Agreement, the Amended Security Agreement and the other Loan Documents.

(c) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender, the Administrative Agent or the Collateral Agent under the Existing Credit Agreement, the Amended Credit Agreement, the Existing Security Agreement, the Amended Security Agreement or any other Loan Document, nor constitute a waiver of any provision thereof.

SECTION 8. Execution in Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Amendment by telecopier or other electronic communication shall be effective as delivery of an original executed counterpart thereof.

SECTION 9. Jurisdiction, Etc. (a) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any New York State court or federal court of the United States of America sitting in the Borough of Manhattan, New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Amendment or any of the other Loan Documents (except as expressly provided otherwise therein) to which it is a party, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in any such New York State court or, to the extent permitted by law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Amendment shall affect any right that any party may otherwise have to bring any action or proceeding relating to this Amendment or any of the other Loan Documents in the courts of any jurisdiction.

(b) Each of the parties hereto irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, 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 Amendment or any of the other Loan Documents to which it is a party in any New York State or federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Amendment irrevocably consents to service of process in the manner provided for notices in Section 9.02 of the Amended Credit Agreement other than by facsimile. Nothing in this Amendment or any other Loan Document will affect the right of any party to this Amendment or any other Loan Document to serve process in any other manner permitted by law. Notwithstanding any other provision of this Amendment, DIL hereby irrevocably designates Dana, as the designee, appointee and agent of DIL to receive, for and on behalf of DIL, service of process in the State of New York in any suit, action or proceeding arising out of or relating to this Amendment or any other Loan Document.

(d) Dana hereby accepts such appointment as process agent and agrees to (i) maintain an office at 3939 Technology Drive, Maumee, Ohio 43537 (or any other location in the United States) and to give the Administrative Agent prompt notice of any change of address of Dana, (ii) perform its duties as process agent to receive on behalf of DIL and its property service of copies of the summons and complaint and any other process which may be served in any action or proceeding in any New York State or federal court sitting in New York City arising out of or relating to this Amendment and (iii) forward forthwith to its then current address, copies of any summons, complaint and other process which Dana received in connection with its appointment as process agent.

SECTION 10. Governing Law. This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

DANA INCORPORATED, as the Term Loan Borrower, a Revolving Credit Borrower and a Guarantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Senior Vice President and Treasurer

DANA INTERNATIONAL LUXEMBOURG SARL, as a Revolving Credit Borrower

By: /s/ Michael Lenaerts
Name: Michael Lenaerts
Title: Class A Manager

By: /s/ David Marechal
Name: David Marechal
Title: Class B Manager

DANA LIMITED,
as a Guarantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

DANA AUTOMOTIVE SYSTEMS GROUP, LLC,
as a Guarantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

=

DANA DRIVESHAFT PRODUCTS, LLC,
as a Guarantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

DANA DRIVESHAFT MANUFACTURING, LLC,
as a Guarantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

DANA LIGHT AXLE PRODUCTS, LLC,
as a Guarantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

DANA LIGHT AXLE MANUFACTURING, LLC,
as a Guarantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

DANA SEALING PRODUCTS, LLC,
as a Guarantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

DANA SEALING MANUFACTURING, LLC,
as a Guarantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

DANA STRUCTURAL PRODUCTS, LLC,
as a Guarantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

DANA STRUCTURAL MANUFACTURING, LLC, as a Guarantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

DANA THERMAL PRODUCTS, LLC,
as a Guarantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

DANA HEAVY VEHICLE SYSTEMS GROUP, LLC,
as a Guarantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

DANA COMMERCIAL VEHICLE PRODUCTS, LLC,
as a Guarantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

DANA COMMERCIAL VEHICLE MANUFACTURING,
LLC, as a Guarantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

SPICER HEAVY AXLE & BRAKE, INC.,
as a Guarantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

DANA OFF HIGHWAY PRODUCTS, LLC,
as a Guarantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

DANA WORLD TRADE CORPORATION,
as a Guarantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

DANA AUTOMOTIVE AFTERMARKET, INC.,
as a Guarantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

DANA GLOBAL PRODUCTS, INC.,
as a Guarantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

DANA RUSSIA HOLDINGS, INC.,
as a Guarantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

DANA EMPLOYMENT, INC.,
as a Guarantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

WARREN MANUFACTURING LLC,
as a Guarantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

DANA FINANCIAL SERVICES US CORP.,
as a Guarantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

FAIRFIELD MANUFACTURING
COMPANY, INC., as a Guarantor

By: /s/ Timothy R. Kraus
Name: Timothy R. Kraus
Title: Treasurer

CITIBANK, N.A., as Administrative Agent and Lender

By: Matthew Burke
Name: Matthew Burke
Title: Vice President

[Signature Page to Amendment No. 4 to Credit and Guaranty Agreement]

BMO HARRIS BANK N.A.,, as Lender

By: /s/ Josh Hovermale
Name: Josh Hovermale
Title: Director

[Signature Page to Amendment No. 4 to Credit and Guaranty Agreement]

BARCLAYS BANK PLC, as Lender

By: /s/ Sean Duggan
Name: Sean Duggan
Title: Vice President

[Signature Page to Amendment No. 4 to Credit and Guaranty Agreement]

BANK OF AMERICA, N.A., as Lender

By: /s/ Brian Lukehart
Name: Brian Lukehart
Title: Managing Director

[Signature Page to Amendment No. 4 to Credit and Guaranty Agreement]

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as Lender

By: /s/ Vipul Dhadda
Name: Vipul Dhadda
Title: Authorized Signatory

By: /s/ Brady Bingham
Name: Brady Bingham
Title: Authorized Signatory

[Signature Page to Amendment No. 4 to Credit and Guaranty Agreement]

GOLDMAN SACHS BANK USA, as Lender

By: /s/ Charles Johnson
Name: Charles Johnston
Title: Authorized Signatory

[Signature Page to Amendment No. 4 to Credit and Guaranty Agreement]

JPMORGAN CHASE BANK, N.A., as Lender

By: /s/ Gene Riego de Dios
Name: Gene Riego de Dios
Title: Executive Director

[Signature Page to Amendment No. 4 to Credit and Guaranty Agreement]

ROYAL BANK OF CANADA, as Lender

By: /s/ Nikhil Madhok
Name: Nikhil Madhok
Title: Authorized Signatory

[Signature Page to Amendment No. 4 to Credit and Guaranty Agreement]

Annex I

[See attached.]

[Annex I to Amendment No. 4 to Credit and Guaranty Agreement]

EXECUTION VERSION
~~EXHIBIT A~~ANNEX I TO
AMENDMENT NO. ~~3~~4

CREDIT AND GUARANTY AGREEMENT

Dated as of June 9, 2016, as amended by that certain Amendment No. 1, dated as of August 17, 2017, that certain Amendment No. 2, dated as of February 28, 2019~~ and~~, that certain Amendment No. 3, dated as of August 30, 2019 and that certain Amendment No. 4, dated as of April 16, 2020

among

DANA INCORPORATED,
as Term Loan Borrower

DANA INCORPORATED, DANA INTERNATIONAL LUXEMBOURG S.À R.L. and the Designated Subsidiaries referred to herein,
as Revolving Credit Borrowers

and

THE GUARANTORS PARTY HERETO FROM TIME TO TIME

and

CITIBANK, N.A.,
as Administrative Agent and Collateral Agent

and

CITIBANK, N.A., GOLDMAN SACHS BANK USA, BANK OF AMERICA, N.A., JPMORGAN CHASE BANK, N.A. and GOLDMAN SACHS LENDING PARTNERS LLC,
as Issuing Banks

and

THE LENDERS PARTY HERETO FROM TIME TO TIME

CITIBANK, N.A.,
BARCLAYS BANK PLC,
BOFA SECURITIES, INC.,
CREDIT SUISSE LOAN FUNDING LLC,
GOLDMAN SACHS BANK USA,
JPMORGAN CHASE BANK, N.A.,
ROYAL BANK OF CANADA, and
BMO CAPITAL MARKETS CORP.,
as Joint Lead Arrangers
and
Joint Bookrunners

BARCLAYS BANK PLC,
BOFA SECURITIES, INC.,
CREDIT SUISSE LOAN FUNDING LLC,
GOLDMAN SACHS BANK USA,
JPMORGAN CHASE BANK, N.A.,
ROYAL BANK OF CANADA, and
BMO CAPITAL MARKETS CORP.,
as Syndication Agents

MIZUHO BANK, LTD.,
as Documentation Agent

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CREDIT AND GUARANTY AGREEMENT

CREDIT AND GUARANTY AGREEMENT (this "Agreement") dated as of June 9, 2016 (as amended by Amendment No. 1, dated as of August 17, 2017 and Amendment No. 2, dated as of February 28, 2019, and Amendment No. 3, dated as of August 30, 2019) among DANA INCORPORATED (formerly known as Dana Holding Corporation), a Delaware corporation ("Dana" or the "Term Loan Borrower"), DANA INTERNATIONAL LUXEMBOURG S.À R.L., a private limited liability company (*société à responsabilité limitée* incorporated under the laws of the Grand Duchy of Luxembourg, with registered office at 1, rue Hildegard von Bingen, L-1282 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B124210 ("DIL" and collectively with Dana and the Designated Subsidiaries referred to herein, the "Revolving Credit Borrowers", and the Revolving Credit Borrowers together with the Term Loan Borrower, the "Borrowers") and each of the direct and indirect subsidiaries of Dana signatory hereto (each, a "Guarantor", and, collectively, together with any person that becomes a Guarantor hereunder pursuant to Section 8.06, the "Guarantors"), the banks, financial institutions and other institutional lenders party hereto (each, a "Lender", and collectively with any other person that becomes a Lender hereunder pursuant to Section 9.07 or to Amendment No. 2 (as defined below), the "Lenders"), Citibank, N.A. ("CITI"), as administrative agent (or any successor appointed pursuant to Article VII, the "Administrative Agent") for the Lender Parties and the other Secured Parties (each as hereinafter defined), CITI, as collateral agent (or any successor appointed pursuant to Article VII, the "Collateral Agent") for the Lender Parties and the other Secured Parties, CITI, BARCLAYS BANK PLC ("Barclays"), BOFA SECURITIES, INC. ("BofA"), CREDIT SUISSE LOAN FUNDING LLC ("CS"), GOLDMAN SACHS BANK USA ("GS"), JPMORGAN CHASE BANK, N.A. ("JPM"), ROYAL BANK OF CANADA ("Royal Bank") and BMO CAPITAL MARKETS CORP. ("BMO"), as joint lead arrangers and joint bookrunners (the "Joint Lead Arrangers"), Barclays, BofA, CS, GS, JPM, Royal Bank and BMO, as syndication agents (the "Syndication Agents"), MIZUHO BANK, LTD. ("Mizuho"), as documentation agent (the "Documentation Agent").

PRELIMINARY STATEMENT

The Borrowers have requested that the Lender Parties provide, and the Lender Parties have agreed to provide, the senior secured facilities described herein, the proceeds of which shall be used as provided in Section 5.01(h).

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements contained herein, the parties hereto hereby agree as follows:

ARTICLE I
DEFINITIONS AND ACCOUNTING TERMS

Section 1.01 Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

"2018 New Term A Advance" has the meaning specified in Section 2.01(c).

"2018 New Term A Lender" means any Lender that has a 2018 New Term A Commitment or a 2018 New Term A Advance.

"2018 New Term A Commitment" means, with respect to any Lender at any time, the amount set forth for such time opposite such Lender's name on Schedule I hereto under the caption "2018 New Term A Commitment" or, if such Lender has entered into one or more Assignments and Acceptance, set forth for such Lender in the Register maintained by the Administrative Agent pursuant to Section 9.07(d) as such Lender's "2018 New Term A Commitment", as such amount may be reduced at or prior to such time pursuant to Section 2.05. The aggregate amount of the 2018 New Term A Commitment as of the Amendment No. 2 Effective Date is $225,000,000.

"2018 New Term B Advance" has the meaning specified in Section 2.01(d).

"2018 New Term B Commitment" means, with respect to any Lender at any time, the amount set forth for such time opposite such Lender's name on Schedule I hereto under the caption "2018 New Term B Commitment" or, if such Lender has entered into one or more Assignments and Acceptance, set forth for such Lender in the Register maintained by the Administrative Agent pursuant to Section 9.07(d) as such Lender's "2018 New Term B Commitment", as such amount may be reduced at or prior to such time pursuant to Section 2.05. The aggregate amount of the 2018 New Term B Commitment as of the Amendment No. 2 Effective Date is $450,000,000.

"2018 New Term B Facility" means, at any time, the aggregate amount of the Lenders' 2018 New Term B Commitments and 2018 New Term B Advances at such time.

"2018 New Term B Lender" means any Lender that has a 2018 New Term B Commitment or a 2018 New Term B Advance.

"2021 Senior Notes" means the $450,000,000 aggregate principal amount of 5.375% Senior Notes issued by Dana due 2021.

"2025 Senior Notes" means the $400,000,000 aggregate principal amount of 5.750% Senior Notes due 2025 issued by Dana Financing Luxembourg S.à r.l. pursuant to that certain Indenture to be dated as of April 14, 2017.

"ACH" means automated clearinghouse transfers.

"Acquisition" means any transaction or series of related transactions for the purpose of or resulting, directly or indirectly, in (i) the acquisition of all or substantially all of the assets of any Person, or any business or division of any Person, (ii) the acquisition or ownership of in excess of 50% of the Capital Stock in any Person, or (iii) the acquisition of another Person by a merger, consolidation, amalgamation or any other combination with such Person.

"Activities" has the meaning specified in Section 7.08(b).

"Additional Lender" has the meaning specified in Section 2.18(d).

"Adjusted LIBO Rate" has the meaning given to such term in the definition of "Eurocurrency Rate".

"Adjustment Date" has the meaning specified in the definition of "Applicable Margin".

"Administrative Agent" has the meaning specified in the recital of parties to this Agreement.

"Administrative Agent's Account" means one or more accounts of the Administrative Agent maintained by the Administrative Agent with CITI and identified to the Borrowers and the Lender Parties from time to time.

"Advance" means a Revolving Credit Advance, a Swing Line Advance, a Letter of Credit Advance, a Term Advance, an Incremental Revolving Advance or an Incremental Term Advance, as applicable.

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

"Affiliate" means, as to any Person, any other Person that, directly or indirectly, controls, is controlled by or is under common control with such Person or is a director or officer of such Person. For purposes of this definition, the term "control" (including the terms "controlling", "controlled by" and "under common control with") of a Person means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"Affiliated Lender" has the meaning specified in the definition of "Eligible Assignee".

"Agent Parties" has the meaning specified in Section 9.02(c).

"Agent-Related Persons" means, the Agents, together with their respective Affiliates, and the officers, directors, employees, agents and attorneys-in-fact of such Agents and Affiliates.

"Agents" means the Administrative Agent, the Collateral Agent, the Syndication Agents, the Documentation Agent and the Joint Lead Arrangers.

"Agent's Group" has the meaning specified in Section 7.08(b).

"Agreement Value" means, for each Hedge Agreement, on any date of determination, an amount equal to: (a) in the case of a Hedge Agreement documented pursuant to the Master Agreement (Multicurrency-Cross Border) published by the International Swap and Derivatives Association, Inc. (the "Master Agreement"), the amount, if any, that would be payable by any Loan Party or any of its Restricted Subsidiaries to its counterparty to such Hedge Agreement, as if (i) such Hedge Agreement was being terminated early on such date of determination, (ii) such Loan Party or Restricted Subsidiary was the sole "Affected Party," and (iii) the Administrative Agent was the sole party determining such payment amount (with the Administrative Agent making such determination pursuant to the provisions of the form of Master Agreement); (b) in the case of a Hedge Agreement traded on an exchange, the mark-to-market value of such Hedge Agreement, which will be the amount, if any, that would be payable by the Loan Party or Restricted Subsidiary of a Loan Party to its counterparty to such Hedge Agreement based on the settlement price of such Hedge Agreement on such date of determination; or (c) in all other cases, the mark-to-market value of such Hedge Agreement, which will be the unrealized loss or gain on such Hedge Agreement to the Loan Party or Restricted Subsidiary of a Loan Party to such Hedge Agreement determined as the amount, if any, by which (i) the present value of the future cash flows to be paid by such Loan Party or Restricted Subsidiary exceeds (ii) the present value of the future cash flows to be received by such Loan Party or Restricted Subsidiary pursuant to such Hedge Agreement; capitalized terms used and not otherwise defined in this definition shall have the respective meanings set forth in the above described Master Agreement.

"Amendment No. 1" means that certain Amendment No. 1 to Revolving Credit and Guaranty Agreement and Amendment No. 1 to the Revolving Security Agreement, dated as of August 17, 2017, by and among the Loan Parties, the Lender Parties party thereto and the Administrative Agent.

"Amendment No. 1 Effective Date" means the Amendment Effective Date (as defined in Amendment No. 1).

"Amendment No. 2" means that certain Amendment No. 2 to Credit and Guaranty Agreement, dated as of February 28, 2019, by and among the Loan Parties, the Lender Parties party thereto and the Administrative Agent.

"Amendment No. 2 Effective Date" means the Amendment Effective Date (as defined in Amendment No. 2).

"Amendment No. 3" means that certain Amendment No. 3 to Credit and Guaranty Agreement, dated as of August 30, 2019, by and among the Loan Parties, the Lender Parties party thereto and the Administrative Agent.

"Amendment No. 3 Effective Date" means the Amendment Effective Date (as defined in Amendment No. 3).

"Amendment No. 4" means that certain Amendment No. 4 to Credit and Guaranty Agreement and Amendment No. 2 to Security Agreement, dated as of April 16, 2020, by and among the Loan Parties, the Lender Parties party thereto and the Administrative Agent.

"Amendment No. 4 Effective Date" means the Amendment Effective Date (as defined in Amendment No. 4).

"Applicable Borrower" means (a) with respect to the Term Facility, the Term Loan Borrower and (b) with respect to the Revolving Credit Facility, the applicable Revolving Credit Borrower, as the context requires.

"Applicable Borrower's Account" means the account of the Applicable Borrower maintained by the Applicable Borrower and specified in writing to the Administrative Agent from time to time.

"Applicable Lending Office" means, with respect to each Lender Party, such Lender Party's Domestic Lending Office in the case of a Base Rate Advance and such Lender Party's Eurocurrency Lending Office in the case of a Eurocurrency Rate Advance.

"Applicable Margin" means (A) with respect to the 2018 New Term B Facility, (i) 2.25% per annum in the case of Eurocurrency Rate Advances and (ii) 1.25% per annum in the case of Base Rate Advances and (B) with respect to the Revolving Credit Facility and the Term A Facility, initially (i) 1.50% per annum in the case of Eurocurrency Rate Advances and (ii) 0.50% per annum in the case of Base Rate Advances, Cost of Funds Advances and Overnight Eurocurrency Rate Advances and following the end of the first full fiscal quarter after the Amendment No. 3 Effective Date, the rate per annum as determined pursuant to the pricing grid below based upon the Total Net Leverage Ratio for the most recently ended Fiscal Quarter immediately preceding such Adjustment Date:

Total Net Leverage Ratio	Applicable Margin for Eurocurrency Rate Advances	Applicable Margin for Base Rate Advances, Cost of Funds Advances and Overnight Eurocurrency Rate Advances	Commitment Fee
≤ 1.00:1.00	1.25%	0.25%	0.25%
> 1.00:1.00 and ≤ 2.00:1.00	1.50%	0.50%	0.375%
> 2.00:1.00	1.75%	0.75%	0.50%

Any change in the Applicable Margin resulting from changes in the Total Net Leverage Ratio shall become effective on the date (the "Adjustment Date") that is three Business Days after the date on which the last Compliance Certificate of any Fiscal Quarter is delivered to the Lenders pursuant to Section 5.03(e) and shall remain in effect until the next change to be effected pursuant to this paragraph. If any such Compliance Certificate is not delivered within the time period specified in Section 5.03(e), then, until the date that is three Business Days after the date on which such Compliance Certificate is delivered, the highest rate set forth in each column of the above pricing grid shall apply.

In the event that at any time after the end of a Fiscal Quarter it is discovered that the Total Net Leverage Ratio for such Fiscal Quarter used for the determination of the Applicable Margin was greater than the actual Total Net Leverage Ratio for such Fiscal Quarter, the Applicable Margin with respect to the Revolving Credit Facility and the Term A Facility for such prior Fiscal Quarter shall be adjusted to the applicable percentage based on such actual average Total Net Leverage Ratio for such Fiscal Quarter and any additional interest for the applicable period payable as a result of such recalculation shall be due and payable on the next date in which interest or fees are due and payable to Lender Parties.

"Appropriate Lender" means, at any time, with respect to (a) the Term A Facility, a Lender that has a Commitment or Advance outstanding, in each case with respect to or under such Facility at such time, (b) the 2018 New Term B Facility, a Lender that has a Commitment or Advance outstanding, in each case with respect or under such Facility at such time, (c) the Revolving Credit Facility, a Lender that has a Commitment or Advances outstanding, in each case with respect to or under such Facility at such time, (d) the Letter of Credit Sublimit, (i) any Issuing Bank and (ii) if the Revolving Credit Lenders have made Letter of Credit Advances pursuant to Section 2.03(c) that are outstanding at such time, each such Revolving Credit Lender and (e) the Swing Line Facility, (i) the Swing Line Lender and (ii) if the Revolving Credit Lenders have made Swing Line Advances pursuant to Section 2.02(b) that are outstanding at such time, each Revolving Credit Lender.

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Asset Sale" means any sale, lease, transfer or other disposition of property or series of related sales, leases, transfers or other dispositions of property, in each case, constituting Collateral by Dana and its Subsidiaries pursuant to clauses (iv) or (xi) of Section 5.02(f) that yields Net Cash Proceeds to Dana and its Subsidiaries (valued at the initial principal amount thereof in the case of non-cash proceeds consisting of notes or other debt securities and valued at fair market value in the case of other non-cash proceeds) in excess of $25,000,000 (provided that the aggregate amount of all net cash proceeds excluded from the definition of "Asset Sale" pursuant to the foregoing threshold shall not exceed an aggregate amount of $75,000,000 in any Fiscal Year).

"Assignment and Acceptance" means an assignment and acceptance entered into by a Lender Party and an Eligible Assignee, and accepted by the Administrative Agent, in accordance with Section 9.07 and in substantially the form of Exhibit C hereto.

"Attributable Receivables Amount" means the amount of obligations outstanding under receivables purchase facilities or factoring transactions on any date of determination that would be characterized as principal if such facilities or transactions were structured as secured lending transactions rather than as purchases, whether such obligations would constitute on-balance sheet Debt or an off-balance sheet liability.

"Available Amount" of any Letter of Credit means, at any time, the maximum amount available to be drawn under such Letter of Credit at such time (assuming compliance at such time with all conditions to drawing). For all purposes of this Agreement, if on any date of determination a Letter of Credit issued subject to ISP98 has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.13 or 3.14 of ISP98, then the "Available Amount" of such Letter of Credit shall be deemed to be the amount so remaining available to be drawn.

"Available Amount Basket" means, at any time, an amount equal to, without duplication, the sum of:

(i) $300,000,000, plus

(ii) 50% of the cumulative Consolidated Net Income (or if cumulative Consolidated Net Income shall be a loss, minus 100% of such loss) of Dana earned during the period beginning on the first day of the fiscal quarter commencing on July 1, 2013 and through the end of the most recent fiscal quarter for which financial statements are available prior to the date such Restricted Payment occurs (the "Reference Date"); plus

(iii) the aggregate proceeds (including cash and the fair market value (as determined in good faith by Dana) of property or assets other than cash) received by Dana from any Person (other than a Subsidiary of Dana) since the Closing Date as a contribution to its common equity capital or from the issuance and sale of Qualified Capital Stock of Dana or from the issuance of Debt of Dana subsequent to the Closing Date that has been converted into or exchanged for Qualified Capital Stock of Dana on or prior to the Reference Date; plus

(iv) the net proceeds received by Dana or any Restricted Subsidiary since the Closing Date in connection with the disposition to any Person (other than Dana or any Restricted Subsidiary) of any Investment made pursuant to Section 5.02(e)(xvii); plus

(v) an amount equal to any returns (including dividends, interest, distributions, return of principal, profits on sale, repayments, income and similar amounts) actually received by Dana or any Restricted Subsidiary in respect of Investments made pursuant to Section 5.02(e)(xvii); plus

(vi) an amount equal to the aggregate amount received by Dana or any Restricted Subsidiary in cash (and the fair market value (as determined in good faith by Dana) of property other than cash received by Dana or any Restricted Subsidiary after the Closing Date from (A) the sale (other than to Dana or any Restricted Subsidiary) of the Equity Interests of an Unrestricted Subsidiary or (B) any dividend of other distribution by an Unrestricted Subsidiary; plus

(vii) in the event any Unrestricted Subsidiary has been redesignated as a Restricted Subsidiary or has been merged, consolidated or amalgamated with or into, or transfers or conveys its assets to, or is liquidated into, Dana or any Restricted Subsidiary, the fair market value (as determined in good faith by Dana) of the Investments of Dana or any Subsidiary in such Unrestricted Subsidiary at the time of such redesignation, combination or transfer (or of the assets transferred or conveyed, as applicable); minus

(viii) any amounts thereof used to make Investments pursuant to Section 5.02(e)(xvii) prior to such time; minus

(ix) the cumulative amount of Restricted Payments made pursuant to Section 5.02(c)(iii) prior to such time; minus

(x) any amount thereof used to make payments or distributions in respect of Subordinated Debt pursuant to Section 5.02(l)(i)(E) prior to such time.

"Available Incremental Amount" has the meaning specified in Section 2.18(a).

"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~~Affected Financial Institution.

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

"Bankruptcy Code" means Title 11, U.S. Code, or any similar foreign, federal or state law for the relief of debtors.

"Barclays" has the meaning specified in the preamble hereto.

"Base Rate" means a fluctuating interest rate per annum in effect from time to time, which rate per annum shall at all times be equal to the highest of (a) the rate of interest announced publicly by CITI in New York, New York, from time to time, as Citibank N.A.'s base rate; (b) the ICE Benchmark Administration Settlement Rate (or the successor thereto if the ICE Benchmark Administration is no longer making such rates available) applicable to Dollars for a period of one month ("One Month LIBOR") plus 1.00% (for the avoidance of doubt, the One Month LIBOR for any day shall be based on the rate appearing on Reuters LIBOR01 Page (or other commercially available source providing such quotations as designated by the Administrative Agent from time to time) at approximately 11:00 a.m. London time on such day); provided that, if One Month LIBOR shall be less than zero (or 1% during the Restricted Period), such rate shall be deemed zero (or 1% during the Restricted Period) for purposes of this Agreement; and (c) ½ of 1% per annum above the Federal Funds Rate.

"Base Rate Advance" means an Advance that bears interest as provided in Section 2.07(a)(i).

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

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to section 4975 of the Internal Revenue Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Internal Revenue Code) the assets of any such "employee benefit plan" or "plan".

"BMO" has the meaning specified in the preamble hereto.

"Board of Directors" means, as to any Person, the board of directors of such Person or any duly authorized committee thereof.

"BofA" has the meaning specified in the preamble hereto.

"Borrowers" has the meaning specified in the recital of parties to this Agreement.

"Borrowing" means a borrowing consisting of simultaneous Advances of the same Type made by the Appropriate Lenders.

"Borrowing Minimum" means, in respect of Revolving Credit Advances denominated in Dollars, $5,000,000, in respect of Revolving Credit Advances denominated in Sterling, £4,000,000, in respect of Revolving Credit Advances denominated in Euros, €4,000,000, and in respect of Term Advance, $5,000,000.

"Borrowing Multiple" means, in respect of Revolving Credit Advances denominated in Dollars, $1,000,000, in respect of Revolving Credit Advances denominated in Sterling, £1,000,000, in respect of Revolving Credit Advances denominated in Euros, €1,000,000, and in respect of Term Advance, $1,000,000.

"Bridge Facility Agreement" means that certain 364-Day Bridge Facility and Guaranty Agreement, dated as of the Amendment No. 4 Effective Date (as may be amended, restated, extended, supplemented or otherwise modified from time to time), by and among Dana, as borrower, the subsidiaries of the Borrower from time to time party thereto as guarantors, the lenders from time to time party thereto and CITI, as administrative and collateral agent.

"Bridge Facility Period" means the period commencing on the Amendment No. 4 Effective Date and ending on the Business Day immediately following the date that the Bridge Facility Agreement commitments have been terminated and the loans thereunder repaid or refinanced in full.

"Building" means a structure with at least two walls and a roof.

"Business Day" means a day of the year on which banks are not required or authorized by law to close in New York City and, if the applicable Business Day relates to any Eurocurrency Rate Advances, on which dealings are carried on in the London interbank market (or, in the case of an Eurocurrency Rate Advance denominated in Euro, on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open).

"Capital Expenditures" means, for any period, with respect to any Person, the aggregate of all expenditures by such Person or any Restricted Subsidiary thereof during such period for the acquisition or leasing (pursuant to a capital lease) of fixed or capital assets or additions to equipment (including replacements, capitalized repairs and improvements during such period) that, in conformity with GAAP, are required to be included as capital expenditures in the consolidated statement of cash flows of Dana and the Restricted Subsidiaries.

"Capitalized Leases" means all leases that have been or should be, in accordance with GAAP, recorded as capitalized leases. For the avoidance of doubt, any obligation of a Person under a lease (whether existing as of the Closing Date or entered into in the future) that is not (or would not be) required to be classified and accounted for as a Capitalized Lease on a balance sheet of such Person under GAAP as in effect as of the Closing Date shall not be deemed a Capitalized Lease as a result of the adoption of changes in or changes in the application of GAAP after the Closing Date.

"Capital Stock" means (1) with respect to any Person that is a corporation, any and all shares, interests, participations or other equivalents (however designated and whether or not voting) of corporate stock, including each class of common stock and preferred stock of such Person, and (2) with respect to any Person that is not a corporation, any and all partnership or other equity interests of such Person.

"Cash Equivalents" means (1) marketable direct obligations issued by, or unconditionally guaranteed by, the United States Government or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within one year from the date of acquisition thereof; (2) marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof maturing within one year from the date of acquisition thereof and, at the time of acquisition, having one of the two highest ratings obtainable from either S&P or Moody's; (3) commercial paper maturing no more than one year from the date of creation thereof and, at the time of acquisition, having a rating of at least A-2 from S&P or at least P-2 from Moody's; (4) demand and time deposit accounts, certificates of deposit or bankers' acceptances maturing within one year from the date of acquisition thereof issued by any bank organized under the laws of the United States of America or any state thereof or the District of Columbia or any U.S. branch of a foreign bank having at the date of acquisition thereof combined capital and surplus of not less than $250.0 million; (5) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clause (1) above entered into with any bank meeting the qualifications specified in clause (4) above; (6) investments in money market funds which invest substantially all their assets in securities of the types described in clauses (1) through (5) above; (7) investments in money market funds subject to the risk limiting conditions of Rule 2a-7 or any successor rule of the Commission under the Investment Company Act of 1940, as amended; and (8) solely in respect of the ordinary course cash management activities of the Foreign Subsidiaries, equivalents of the investments described in clause (1) above to the extent guaranteed by any member state of the European Union or the country in which the Foreign Subsidiary operates and equivalents of the investments described in clause (4) above issued, accepted or offered by any commercial bank organized under the laws of a member state of the European Union or the jurisdiction of organization of the applicable Foreign Subsidiary having at the date of acquisition thereof combined capital and surplus of not less than $250.0 million.

"Cash Management Bank" means, as of the date any such arrangement or agreement is entered into (including, without limitation, any such arrangement or agreement entered into prior to the Amendment No. 3 Effective Date), any Lender Party or an Affiliate of a Lender Party in its capacity as a party to documentation in respect of Cash Management Obligations.

"Cash Management Obligations" means all Obligations of any Loan Party and any other Restricted Subsidiary of the Borrower owing to a Lender Party (or a banking Affiliate of a Lender Party) in respect of the Credit Card Program or any overdrafts and related liabilities arising from treasury, depository and cash management services or in connection with any ACH transfers of funds.

"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 or application thereof by any Governmental Authority or (c) the making or issuance of any written request, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided, however, for the purposes of this Agreement: (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued but only to the extent a Lender is imposing applicable increased costs or costs in connection with capital adequacy or liquidity requirements similar to those described in clauses (a) and (b) of Section 2.10 generally on other similarly situated borrowers of loans under comparable United States of America cash flow revolving credit facilities.

"Change of Control" means and shall be deemed to have occurred upon the occurrence of any of the following events: (i) any Person or "group" (within the meaning of Section 13(d) or 14(d) of the Securities Exchange Act of 1934, and regulations promulgated thereunder), shall become the beneficial owner, directly or indirectly, of shares representing more than 50% of the aggregate ordinary voting power represented by the issued and outstanding Capital Stock in Dana, (ii) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of Dana to any Person or "group" after the Closing Date or (iii) the approval by the holders of Capital Stock of Dana of any plan or proposal for the liquidation or dissolution of Dana (whether or not otherwise in compliance with the provisions of this Agreement).

"CITI" has the meaning specified in the preamble hereto.

"Clean-Up Period" shall have the meaning assigned to such term in Section 6.03.

"Closing Date" means June 6, 2016.

"Collateral" means all "Collateral" referred to in the Collateral Documents and all other property that is or is intended to be subject to any Lien in favor of the Administrative Agent or the Collateral Agent for the benefit of the Secured Parties.

"Collateral Agent" has the meaning specified in the recital of parties to this Agreement.

"Collateral Documents" means, collectively, the Security Agreement, any Mortgages and any other agreement that creates or purports to create a Lien in favor of the Administrative Agent or the Collateral Agent for the benefit of the Secured Parties.

"Commitment" means a Revolving Credit Commitment, a Swing Line Commitment, a Letter of Credit Commitment, a Term Commitment, a commitment in respect of an Incremental Revolving Facility or a commitment in respect of an Incremental Term Facility, as applicable.

"Committed Currencies" means Euros, Sterling and each other currency (other than Dollars) that is approved in accordance with Section 2.01(a).

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

"Communications" has the meaning specified in Section 9.02(b).

"Compliance Certificate" has the meaning specified in Section 5.03(e).

"Confidential Information" means any and all material non-public information delivered or made available by any Loan Party or any Subsidiary of a Loan Party relating to any Loan Party or any Subsidiary thereof or their respective businesses, other than any such information that is or has been made available publicly by a Loan Party or any Subsidiary thereof.

"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" refers to the consolidation of accounts in accordance with GAAP.

"Consolidated Current Assets" means all assets of Dana and its Restricted Subsidiaries that, in accordance with GAAP, are classified as current assets on Dana's balance sheet, after deducting (a) appropriate and adequate reserves therefrom in each case in which a reserve is proper in accordance with GAAP and (b) cash and Cash Equivalents.

"Consolidated Current Liabilities" means all assets of Dana and its Restricted Subsidiaries that, in accordance with GAAP, are classified as current liabilities on Dana's balance sheet after deducting, without duplication (a) the current portion of any Debt of such Person, (b) the current portion of accrued interest, (c) accruals for current or deferred Taxes based on income or profits and (d) liabilities in respect of deferred purchase price holdbacks and earnout obligations.

"Consolidated EBITDA" means, with respect to Dana, for any period, the sum (without duplication) of: (1) Consolidated Net Income; and (2) to the extent Consolidated Net Income has been reduced thereby: (A) all Taxes of Dana and the Restricted Subsidiaries expensed or accrued in accordance with GAAP for such period; (B) Consolidated Fixed Charges; (C) Consolidated Non-cash Charges; (D) any expenses or charges related to any issuance of Capital Stock, Investment, acquisition or disposition of division or line of business, recapitalization or the incurrence or repayment of Debt permitted to be incurred hereunder (whether or not successful), (E) expected cost savings (including sourcing), operating expense reductions, operating improvements and synergies (net of actual amounts realized) that are reasonably identifiable and factually supportable (in the good faith determination of Dana) related to (1) the Transactions and (2) after the Closing Date, permitted asset sales, acquisitions, Investments, dispositions, operating improvements, restructurings, cost savings initiatives and certain other initiatives and/or specified transactions; provided that in each case (x) such actions have been taken or are to be taken within twenty-four (24) months after the date of determination to take such action, (y) any such amounts added pursuant to this clause (E) does not exceed in the aggregate 20% of Consolidated EBITDA for any applicable four Fiscal Quarter period and (z) no such amounts added pursuant to this clause (E) shall be duplicative of any other charges or expenses added pursuant to another clause in this definition, (F) the amount of any loss attributable to a New Project, until the date that is twelve months after the date of completing the construction, acquisition, assembling or creation of such New Project, as the case may be; provided, that (x) such losses are reasonably identifiable and factually supportable and certified by a Responsible Officer of Dana and (y) losses attributable to such New Project after twelve months from the date of completing such construction, acquisition, assembling or creation, as the case may be, shall not be included in this clause (F) and (G) with respect to any joint venture that is not a Subsidiary and solely to the extent relating to any net income referred to in clause (5) or (14) of the definition of "Consolidated Net Income", an amount equal to the proportion of those items described in clauses (A) and (B) above relating to such joint venture corresponding to Dana's and the Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Subsidiary); *less* any non-cash items increasing Consolidated Net Income for such period, all as determined on a consolidated basis for Dana and the Restricted Subsidiaries in accordance with GAAP.

"Consolidated First Lien Debt" means, as of any date of determination, the aggregate principal amount of Consolidated Total Debt at such date which is secured by a Lien on assets constituting Collateral that is pari passu with the Lien securing the Revolving Credit Facility and Term Facility.

"Consolidated Fixed Charges" means, with respect to Dana for any period, the sum, without duplication, of (1) Consolidated Interest Expense, plus (2) the product of (x) the amount of all dividend payments on any series of preferred stock of Dana or any Restricted Subsidiary paid, accrued and/or scheduled to be paid or accrued during such period (other than dividends paid in Qualified Capital Stock of Dana or paid to Dana or to a Restricted Subsidiary) multiplied by (y) a fraction, the numerator of which is one and the denominator of which is one minus the then current effective consolidated U.S. federal, state and local income tax rate of Dana, expressed as a decimal.

"Consolidated Interest Expense" means, with respect to Dana and its Restricted Subsidiaries for any period, total interest expense (including that attributable to Capitalized Leases in accordance with GAAP) with respect to all outstanding Debt, including, without limitation, the Obligations owed with respect thereto, including capitalized interests, amortization or write-down of any deferred financing fees or amortization of original issue discount of any Debt, and to the extent not included in the foregoing, net losses relating to sales of accounts receivable pursuant to a Qualified Receivables Transaction or Permitted Factoring Transaction, all as determined on a Consolidated basis in accordance with GAAP. For purposes of the foregoing, interest expense of Dana and its Restricted Subsidiaries shall be determined after giving effect to any net payments made or received by Dana and its Restricted Subsidiaries with respect to interest rate Hedge Agreements. For the purpose of calculating "Consolidated Interest Expense" over any period of four consecutive Fiscal Quarters ended during the first three full Fiscal Quarters following the Closing Date, amounts under this definition shall be determined as if the pricing, fees and other amounts payable under the Existing Credit Agreement during such period would have been determined based on the corresponding pricing, fees and other amounts payable under this Agreement.

"Consolidated Net Income" means with respect to Dana, for any period, the aggregate net income (or loss) of Dana and the Restricted Subsidiaries for such period as determined on a consolidated basis in accordance with GAAP; provided that there shall be excluded therefrom (1) after-tax gains and losses from Asset Sales or abandonments or reserves relating thereto or from the extinguishment of any Debt of Dana or any Restricted Subsidiary; (2) unusual, transactional, extraordinary or non-recurring gains or losses (determined on an after-tax basis and less any fees, expenses or charges related thereto); (3) any non-cash compensation expense incurred for grants and issuances of stock appreciation or similar rights, stock options, restricted shares or other rights to officers, directors and employees of Dana and its Restricted Subsidiaries (including any such grant or issuance to a 401(k) plan or other retirement benefit plan); (4) the net income (but not loss) of any Restricted Subsidiary to the extent that the declaration of dividends or similar distributions by that Restricted Subsidiary of that income is restricted by a contract, operation of law or otherwise; (5) the net income (loss) of any Person, other than a Restricted Subsidiary, except to the extent of cash dividends or distributions paid to Dana or to a Restricted Subsidiary by such Person; (6) the net income (loss) of any Person acquired during the specified period for any period, prior to the date of such acquisition will be excluded for purposes of Restricted Payments only; (7) after-tax income or loss attributable to discontinued operations (including, without limitation, operations disposed of during such period whether or not such operations were classified as discontinued) from and after the date that such operation is classified as discontinued; (8) write-downs resulting from the impairment of intangible assets and any other non-cash amortization or impairment expenses; (9) cash restructuring or integration expenses (including any severance expenses, relocation expenses, curtailments or modifications to pension and post-retirement employee benefit plans, any expenses related to any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternate uses and fees, expenses or charges relating to facilities closing costs, acquisition integration costs, facilities opening costs, business optimization costs, signing, retention or completion bonuses) in an amount not to exceed the greater of $75,000,000 and 5.0% of Consolidated EBITDA per fiscal year, plus, to the extent that any amount permitted to be included in a prior year pursuant to this clause (9) is not utilized, such unutilized amount may be carried forward for use in only the next succeeding year; (10) the amount of amortization or write-off of deferred financing costs and debt issuance costs of Dana and its Restricted Subsidiaries during such period and any premium or penalty paid in connection with redeeming or retiring Debt of Dana and its Restricted Subsidiaries prior to the stated maturity thereof pursuant to the agreements governing such Debt; (11) minority interest expenses; (12) losses or expenses or income or gain associated with the Agreement Value of Hedge Agreements, (13) non-cash currency losses or gains on intercompany loans or advances, (14) losses or earnings of Persons accounted for on an equity basis, except to the extent of cash dividends or distributions paid to Dana or to a Restricted Subsidiary by such Person (15) any costs or expenses incurred in connection with the Transactions, (16) the amount of loss or discount in connection with a Qualified Receivables Transaction or a Permitted Factoring Transaction, and (17) the cumulative effect of a change in accounting principles.

"Consolidated Non-Cash Charges" means, with respect to Dana and the Restricted Subsidiaries for any period, the aggregate depreciation, amortization (including amortization of intangibles, deferred financing fees, debt issuance costs, commissions, fees and expenses, expensing of any bridge, commitment or other financing fees, the non-cash portion of interest expense resulting from the reduction in the carrying value under purchase accounting of Dana's outstanding Debt and commissions, discounts, yield and other fees and charges but excluding amortization of prepaid cash expenses that were paid in a prior period), non-cash impairment, non-cash compensation, non-cash rent, and other non-cash charges of Dana and the Restricted Subsidiaries reducing Consolidated Net Income of Dana and the Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

"Consolidated Senior Secured Debt" means as of any date of determination, the aggregate principal amount of Consolidated Total Debt at such date which is secured by a Lien on any of the assets of Dana or any of its Restricted Subsidiaries constituting Collateral.

"Consolidated Total Debt" means, at any date of determination, the aggregate principal amount of all Funded Debt of Dana and its Restricted Subsidiaries at such date (net of unrestricted cash and Cash Equivalents of Dana and its Restricted Subsidiaries), determined on a consolidated basis.

"Conversion", "Convert" and "Converted" each refers to the conversion of Advances from one Type to Advances of the other Type.

"Cost of Funds" means the rate determined by the Swing Line Lender with respect to Swing Line Advances denominated in Euros to be that which expresses as a percentage rate per annum the cost to the Swing Line Lender of funding its participation in that Swing Line Advance from whatever source it may reasonably select in a manner that is consistent with such selection for other facilities of a similar nature and in respect of similarly situated borrowers.

"Cost of Funds Advance" means an Advance denominated in Euros that bears interest at the Cost of Funds.

"Covered Party" has the meaning specified in Section 9.16(a).

"COVID-19 Pandemic" means the novel strain of coronavirus (SARS-Cov-2) and its disease commonly known as COVID-19, which was declared to be a global pandemic by the World Health Organization on March 11, 2020.

"Credit Card Program" means (i) the Citibank Commercial Card Agreement, dated as of November 30, 2012 by and between Citibank, N.A. and Dana, as amended, restated or otherwise modified from time to time and (ii) the Corporate Card Services Agreement, by and between Dana and Bank of America National Association/Bank of America Merrill Lynch International DAC, a Bank of America Company, as amended, restated or otherwise modified from time to time, and, in each case, any replacement of either of the foregoing or any additional credit card programs for the same or substantially similar purposes.

"CS" has the meaning specified in the preamble hereto.

"Dana" has the meaning specified in the recital of parties to this Agreement.

"DCC" means Dana Credit Corporation, a Delaware corporation.

"DCC Entity" means DCC or any of its Subsidiaries.

"Debt" of any Person means, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all indebtedness of such Person for the deferred purchase price of property or services, (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all indebtedness of such Person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) all obligations of such Person as lessee under Capitalized Leases, (f) all reimbursement obligations, whether contingent or otherwise, of such Person under acceptance, letter of credit or similar facilities, (g) all mandatory obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in cash in respect of any Disqualified Capital Stock in such Person or any other Person or any warrants, rights or options to acquire such Disqualified Capital Stock, valued at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends, (h) all obligations of such Person in respect of Hedge Agreements, valued at the Agreement Value thereof, (i) all Guarantee Obligations of such Person, and (j) all indebtedness and other payment Obligations referred to in clauses (a) through (i) above of another Person secured by (or for which the holder of such Debt has an existing right, contingent or otherwise, to be secured by) any Lien on property (including, without limitation, accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such indebtedness or other payment Obligations. The amount of any Debt related to clause (j) above shall be deemed to be equal to the lesser of (a) the amount of such Debt so secured or (b) the fair market value of the property subject to such Lien; provided that Debt shall not include accrued expenses, trade payables and intercompany liabilities incurred in the ordinary course of such Person's business, or earn-out obligations until such obligations become a liability on the balance sheet of such person in accordance with GAAP.

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

"Default" means any Event of Default or any event that would constitute an Event of Default but for the requirement that notice be given or time elapse or both.

"Defaulted Advance" means, with respect to any Lender at any time, the portion of any Advance required to be made by such Lender to the Applicable Borrower pursuant to Section 2.01, 2.02, 2.18 or 2.20 at or prior to such time which has not been made by such Lender or by the Administrative Agent for the account of such Lender pursuant to Section 2.02(e) as of such time. In the event that a portion of a Defaulted Advance shall be deemed made pursuant to Section 2.15(a), the remaining portion of such Defaulted Advance shall be considered a Defaulted Advance originally required to be made pursuant to Section 2.01 on the same date as the Defaulted Advance so deemed made in part.

"Defaulted Amount" means, with respect to any Lender Party at any time, any amount required to be paid by such Lender Party to the Administrative Agent or any other Lender Party hereunder or under any other Loan Document at or prior to such time which has not been so paid as of such time, including, any amount required to be paid by such Lender Party to or for the account of (a) the Swing Line Lender pursuant to Section 2.02(b) to purchase a portion of the Swing Line Advance made by the Swing Line Lender, (b) any Issuing Bank pursuant to Section 2.03(c) or (d), (c) the Administrative Agent pursuant to Section 2.02(e) to reimburse the Administrative Agent for the amount of any Advance made by the Administrative Agent for the account of such Lender Party, (d) any other Lender Party pursuant to Section 2.13 to purchase any participation in Advances owing to such other Lender Party and (e) the Administrative Agent or any Issuing Bank pursuant to Section 7.07 to reimburse the Administrative Agent or such Issuing Bank for such Lender Party's ratable share of any amount required to be paid by the Lender Parties to the Administrative Agent or such Issuing Bank as provided therein. In the event that a portion of a Defaulted Amount shall be deemed paid pursuant to Section 2.15(b), the remaining portion of such Defaulted Amount shall be considered a Defaulted Amount originally required to be paid hereunder or under any other Loan Document on the same date as the Defaulted Amount so deemed paid in part.

"Defaulting Lender" means, at any time, any Lender Party that, at such time, has (a) failed to fund any Defaulted Advance or Defaulted Amount within one Business Day following the date required to be funded by it hereunder, unless such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (which conditions precedent, together with the applicable default, if any, shall be specifically identified in such writing) has not been satisfied, (b) notified the Borrowers, the Administrative Agent or any Lender in writing that it does not intend to comply with any of its funding obligations under this Agreement or has made a public statement to that effect (unless such public statement or writing states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with the applicable default, if any, shall be specifically identified in such writing) cannot be satisfied) or under other agreements in which it commits to extend credit, (c) become the subject of a Bail-In Action or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, ~~or~~ (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity, or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Capital Stock in that Lender or any direct or indirect parent company thereof by a Governmental Authority, the precautionary appointment of a receiver, custodian, conservator, trustee, administrator or similar person by a Governmental Authority under or based on the law in the country where such Lender or such parent company is subject to home jurisdiction, if applicable law requires that such appointment not be disclosed, in each case so long as such ownership interest or appointment (as applicable) does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

"Designated Subsidiary" means any direct or indirect wholly-owned Subsidiary of Dana designated as an additional Revolving Credit Borrower under this Agreement pursuant to Section 9.15.

"Designation Agreement" means, with respect to any Designated Subsidiary, an agreement substantially in the form of Exhibit J hereto signed by such Designated Subsidiary and Dana.

"Disqualified Capital Stock" means that portion of any Capital Stock which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is mandatorily exchangeable for Debt, or is redeemable or exchangeable for Debt, at the sole option of the holder thereof on or prior to the Latest Maturity Date; provided that any Capital Stock that would not constitute Disqualified Capital Stock but for provisions thereof giving holders thereof (or the holders of any security into or for which such Capital Stock is convertible, exchangeable or exercisable) the right to require the issuer thereof to redeem such Capital Stock upon the occurrence of a change of control or a sale of all or substantially all the assets of the Loan Parties shall not constitute Disqualified Capital Stock.

"Disqualified Lenders" means (i) those financial institutions or other entities designated by Dana in writing to the Administrative Agent on or prior to the Amendment No. 2 Effective Date, (ii) those competitors of Dana or its Subsidiaries or the GrazianoFairfield Acquired Business designated by Dana in writing to the Administrative Agent on or prior to August 17, 2018, as such list of competitors described in this clause (ii) may be updated by Dana from time to time, any such update to be provided to the Lenders and to become effective two Business Days after notice thereof and (iii) in each case of clauses (i) and (ii) above, such Person's controlled Affiliates to the extent identified by Dana in writing or clearly identifiable solely on the basis of similarity of such Affiliate's name (other than bona fide debt funds); provided, that no designation of any Person as a Disqualified Lender shall retroactively disqualify any assignments or participations made to, or information provided to, such Person before it was designated as a Disqualified Lender, and such Person shall not be deemed to be a Disqualified Lender in respect of any assignments or participations made to such Person prior to the date of such designation.

"Divided LLC" means any LLC which has been formed upon the consummation of an LLC Division.

"Documentation Agent" has the meaning specified in the preamble hereto.

"Dollar" or "$" means the lawful currency of the United States.

"Domestic Lending Office" means, with respect to any Lender Party, the office of such Lender Party specified as its "Domestic Lending Office" opposite its name on Schedule I hereto or in the Assignment and Acceptance pursuant to which it became a Lender Party, as the case may be, or such other office of such Lender Party as such Lender Party may from time to time specify to the Borrowers and the Administrative Agent.

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

"Earn-Out Obligations" means purchase price adjustments, earnouts and similar obligations, in each case, with respect to any Permitted Acquisition or other Investment permitted hereunder.

"ECF Percentage" means, with respect to any Fiscal Year, 50%; provided, that if the First Lien Net Leverage Ratio as of the end of such Fiscal Year is less than or equal to 1.25:1.00, such percentage shall be 0%.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent;

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

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

"Eligible Assignee" means (A) with respect to the Term Facility or any Incremental Term Facility (i) a Lender Party (which shall not be a Defaulting Lender at such time of assignment); (ii) an Affiliate of a Lender Party; and (iii) an Approved Fund; (B) with respect to the Revolving Credit Facility, (i) a Lender Party in respect of the Revolving Credit Facility (which shall not be a Defaulting Lender at such time of assignment); (ii) an Affiliate of a Lender Party in respect of the Revolving Credit Facility; and (iii) an Approved Fund of a Lender Party in respect of the Revolving Credit Facility and (C) with respect to any Facility, any Person (other than an individual) approved by (x) the Administrative Agent, (y) each Issuing Bank (solely in respect of any revolving Facility) and (z) unless an Event of Default under Section 6.01(a) or (f) has occurred and is continuing, Dana (each such approval not to be unreasonably withheld or delayed) provided that Dana's consent shall be deemed to have been given if Dana has not responded within 10 Business Days after written notice by the Administrative Agent or the respective assigning Lender Party; provided, however, that no Loan Party (or any Affiliate of a Loan Party) or any Disqualified Lender shall qualify as an Eligible Assignee under this definition. Notwithstanding the foregoing, assignments to an Affiliate of a Loan Party shall be permitted so long as (A) the aggregate amount of Commitments of such assignee immediately after giving effect to such assignment is less than 25% of the then outstanding aggregate principal amount of Advances and (B) such assignee agrees in writing not to exercise any of the rights and obligations afforded to an Eligible Assignee pursuant to Section 9.01 (any such assignee being referred to herein as an "Affiliated Lender").

"Environmental Action" means any action, suit, written demand, demand letter, written claim, written notice of noncompliance or violation, notice of liability or potential liability, investigation, proceeding, consent order or consent agreement relating in any way to any Environmental Law, any Environmental Permit, any Hazardous Material, or arising from alleged injury or threat to public or employee health or safety, as such relates to the actual or alleged exposure to Hazardous Material, or to the environment, including, without limitation, (a) by any governmental or regulatory authority for enforcement, cleanup, removal, response, remedial or other actions or damages and (b) by any governmental or regulatory authority or third party for damages, contribution, indemnification, cost recovery, compensation or injunctive relief.

"Environmental Law" means any applicable federal, state, local or foreign statute, law, ordinance, rule, regulation, code, order, writ, judgment, injunction or decree, or judicial or agency interpretation, relating to pollution or protection of the environment, public or employee health or safety, as such relates to the actual or alleged exposure to Hazardous Material, or natural resources, including, without limitation, those relating to the use, handling, transportation, treatment, storage, disposal, release or discharge of Hazardous Materials.

"Environmental Permit" means any permit, approval, identification number, license or other authorization required under any Environmental Law.

"Equivalent" means, at any date of determination thereof, in Dollars of any Foreign Currency or in any Foreign Currency of Dollars, the equivalent determined by using the quoted spot rate at which the Administrative Agent's principal office in London offers to exchange Dollars for such Foreign Currency or such Foreign Currency for Dollars, as applicable, in London at approximately 4:00 P.M. (London time) (unless otherwise indicated by the terms of this Agreement) on such date as is required pursuant to the terms of this Agreement.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"ERISA Affiliate" means any Person that for purposes of Title IV of ERISA is a member of the controlled group of any Loan Party, or under common control with any Loan Party, within the meaning of Internal Revenue Code Section 414(b), (c), (m) or (o).

"ERISA Event" means (a) (i) the occurrence of a reportable event, within the meaning of Section 4043(c) of ERISA, with respect to any ERISA Plan unless the 30 day notice requirement with respect to such event has been waived by the PBGC or (ii) the requirements of subsection (1) of Section 4043(b) of ERISA (without regard to subsection (2) of such Section) are met with respect to a contributing sponsor, as defined in Section 4001(a)(13) of ERISA, of an ERISA Plan, and an event described in paragraph (9), (10), (11), (12) or (13) of Section 4043(c) of ERISA is reasonably expected to occur with respect to such ERISA Plan within the following 30 days; (b) the application for a minimum funding waiver with respect to an ERISA Plan; (c) the provision by the administrator of any ERISA Plan of a notice of intent to terminate such ERISA Plan, pursuant to Section 4041(a)(2) of ERISA (including any such notice with respect to a plan amendment referred to in Section 4041(e) of ERISA); (d) the cessation of operations at a facility of any Loan Party or any ERISA Affiliate in the circumstances described in Section 4062(e) of ERISA; (e) the withdrawal by any Loan Party or any ERISA Affiliate from a Multiple Employer Plan during a plan year for which it was a substantial employer, as defined in Section 4001(a)(2) of ERISA; (f) the conditions for imposition of a lien under Section 303(k) of ERISA shall have been met with respect to any ERISA Plan; (g) the adoption of an amendment to an ERISA Plan requiring the provision of security to such ERISA Plan pursuant to Section 307 of ERISA; or (h) the institution by the PBGC of proceedings to terminate an ERISA Plan pursuant to Section 4042 of ERISA, or the occurrence of any event or condition described in Section 4042 of ERISA that constitutes grounds for the termination of, or the appointment of a trustee to administer, such ERISA Plan.

"ERISA Plan" means a Single Employer Plan or a Multiple Employer Plan.

"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.

"EURIBO Rate" means, for each Interest Period for each Eurocurrency Rate Advance comprising part of the same Borrowing denominated in Euros, the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for such Interest Period displayed (before any correction, recalculation or republication by the administrator) on the applicable Bloomberg screen (or any successor to or substitute for Bloomberg, providing rate quotations comparable to those currently provided by Bloomberg, as determined by the Administrative Agent from time to time for purposes of providing quotations of interest rates for the offering of deposits in Euro (in each case, the "Euro Screen Rate")) as of 11:00 A.M. (London time) two Business Days prior to the first day of such Interest Period for a term comparable to such Interest Period; provided that, if the EURIBO Rate shall be less than zero (or 1% during the Restricted Period), such rate shall be deemed zero (or 1% during the Restricted Period) for purposes of this Agreement.

"Euro" or "€" means the single currency unit of the member States of the European Union that adopt or have adopted the Euro as their lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"Eurocurrency Lending Office" means, with respect to any Lender Party, the office of such Lender Party specified as its "Eurocurrency Lending Office" opposite its name on Schedule I hereto or in the Assignment and Acceptance pursuant to which it became a Lender Party, as the case may be, or such other office of such Lender Party as such Lender Party may from time to time specify to the Borrowers and the Administrative Agent.

"Eurocurrency Liabilities" has the meaning assigned to that term in Regulation D of the Board of Governors of the Federal Reserve System, as in effect from time to time.

"Eurocurrency Rate" means, for any Interest Period for all Eurocurrency Rate Advances comprising part of the same Borrowing, an interest rate per annum equal to (a) in the case of any Eurocurrency Rate Advance denominated in Dollars, an interest rate per annum (rounded upwards, if necessary, to the next 1/100 of 1%, the "Adjusted LIBO Rate", which shall not be less than zero ~~for~~(or 1% during the Restricted Period) for purposes of this Agreement) equal to (x) the rate per annum obtained 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 Dollars for a period equal in length to such Interest Period as displayed on page LIBOR01 of the Reuters screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, or any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent (in each case, the "USD Screen Rate")) at approximately 11:00 A.M., London Time, two Business Days prior to the beginning of such Interest Period (or, in the case of any determination of Base Rate, on the day of determination) (the rate under this clause (x), the "LIBO Rate", which shall not be less than zero (or 1% during the Restricted Period) for purposes of this Agreement) divided by (y) a percentage equal to 100% minus the Eurocurrency Rate Reserve Percentage, (b) in the case of any Eurocurrency Rate Advance denominated in Sterling, the rate per annum (the "Sterling LIBO Rate") obtained 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 Sterling for a period equal in length to such Interest Period as displayed on page LIBOR01 of the Reuters screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, or any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent (in each case, the "Sterling Screen Rate")) at approximately 11:00 A.M., London Time, two Business Days prior to the beginning of such Interest Period or (c) in the case of any Eurocurrency Rate Advance denominated in Euros, the EURIBO Rate. In the event that such rate does not appear on the applicable Reuters screen page (or otherwise on such screen) or the euro interbank offered rate does not appear on the applicable screen page for such Interest Period (an "Impacted Interest Period"), then the Eurocurrency Rate shall be the Interpolated Rate at such time. "Interpolated Rate" means, at any time, the rate per annum determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the USD Screen Rate, the Euro Screen Rate (as defined in the definition of EURIBO Rate) or the Sterling Screen Rate, as applicable, for the longest period (for which that rate is available) that is shorter than the Impacted Interest Period and (b) the USD Screen Rate, the Euro Screen Rate or the Sterling Screen Rate, as applicable, for the shortest period (for which that rate is available) that exceeds the Impacted Interest Period, in each case, at such time, provided that if the Interpolated Rate shall be less than zero (or 1% during the Restricted Period), such rate shall be deemed to be zero (or 1% during the Restricted Period) for purposes of this Agreement. If the Eurocurrency Rate shall be determined to be less than zero (or 1% during the Restricted Period), such rate shall be deemed to be zero (or 1% during the Restricted Period) for purposes of this Agreement.

"Eurocurrency Rate Advance" means an Advance that bears interest as provided in Section 2.07(a)(ii).

"Eurocurrency Rate Reserve Percentage" for any Interest Period for all Eurocurrency Rate Advances comprising part of the same Borrowing means the reserve percentage applicable two Business Days before the first day of such Interest Period under regulations issued from time to time by the Board of Governors of the Federal Reserve System (or any successor) for determining the maximum reserve requirement (including, without limitation, any emergency, supplemental or other marginal reserve requirement) for a member bank of the Federal Reserve System in New York City with respect to liabilities or assets consisting of or including Eurocurrency Liabilities (or with respect to any other category of liabilities that includes deposits by reference to which the interest rate on Eurocurrency Rate Advances is determined) having a term equal to such Interest Period.

"European Insolvency Regulation" shall mean the Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast).

"Events of Default" has the meaning specified in Section 6.01.

"Excess Cash Flow" means, for any Fiscal Year, the excess, if positive, of

(a) *the sum, without duplication, of*

(i) Consolidated Net Income for such Fiscal Year,

(ii) the amount of all Consolidated Non-Cash Charges deducted in arriving at such Consolidated Net Income, but excluding any such Consolidated Non-Cash Charges representing an accrual or reserve for a potential cash item in any future period that is reflected in Consolidated Working Capital,

(iii) an amount (whether positive or negative) equal to the change in Consolidated Current Liabilities of Dana and its Restricted Subsidiaries during such Fiscal Year (excluding from the calculation of Consolidated Current Liabilities decreases or increases arising from (A) acquisitions or Asset Sales of all or substantially all of the Capital Stock of any Restricted Subsidiary of Dana or any business line, unit or division of Dana or any such Restricted Subsidiary, in each case by Dana and its Restricted Subsidiaries completed during such period, (B) the application of acquisition and/or purchase recapitalization accounting, (C) the effect of reclassification during such period between Current Assets and long-term assets and Current Liabilities and long-term liabilities (with a corresponding restatement to the prior period to give effect to such reclassification), and (D) accounts receivable sale programs),

(iv) the aggregate net amount of loss on Asset Sales by Dana and the Restricted Subsidiaries during such Fiscal Year (other than sales of inventory in the ordinary course of business), to the extent deducted in arriving at such Consolidated Net Income,

(v) cash receipts in respect of Swap Obligations during such Fiscal Year to the extent not otherwise included in Consolidated Net Income,

(vi) to the extent not included in determining Consolidated Net Income for such Fiscal Year, the amount of any tax refunds received in cash by or paid in cash to or for the account of Dana and its Restricted Subsidiaries during such Fiscal Year, over

(b) *the sum, without duplication, of*

(i) the amount of all non-cash credits included in arriving at such Consolidated Net Income (but excluding any non-cash credit to the extent representing a reversal of an accrual or reserve described in clause (a)(ii)),

(ii) the aggregate amount actually paid by Dana and Restricted Subsidiaries in cash during such Fiscal Year on account of Capital Expenditures (excluding the principal amount of Debt incurred in connection with such expenditures (other than Debt under any revolving facility) and Capital Expenditures made in such Fiscal Year where a certificate in the form contemplated by the following clause (iii) was previously delivered),

(iii) Capital Expenditures, Permitted Acquisitions and other Investments permitted hereunder that Dana or any of its Restricted Subsidiaries shall, during such Fiscal Year, become obligated to make within the 100 day period following the end of such Fiscal Year but that are not made during such Fiscal Year; provided, that Dana shall deliver a certificate to the Administrative Agent not later than 100 days after the end of such Fiscal Year, signed by a Responsible Officer of Dana and certifying that such Capital Expenditure, Permitted Acquisition or other Investment permitted hereunder, as applicable, will be made in the following Fiscal Year; provided, however, that if such Capital Expenditures, Permitted Acquisition or other Investment permitted hereunder, as applicable, are not actually made in cash within 100 days after the end of such Fiscal Year, such amount shall be added back to Excess Cash Flow for the subsequent Fiscal Year,

(iv) an amount (whether positive or negative) equal to the change in Consolidated Current Assets of Dana and its Restricted Subsidiaries during such Fiscal Year (excluding from the calculation of Consolidated Current Assets decreases or increases arising from (A) acquisitions or Asset Sales of all or substantially all of the Capital Stock of any Restricted Subsidiary of Dana or any business line, unit or division of Dana or any such Restricted Subsidiary, in each case by Dana and its Restricted Subsidiaries completed during such period, (B) the application of acquisition and/or purchase recapitalization accounting, (C) the effect of reclassification during such period between Current Assets and long-term assets and Current Liabilities and long-term liabilities (with a corresponding restatement to the prior period to give effect to such reclassification), and (D) accounts receivable sale programs),

(v) all mandatory prepayments of the Term Advances pursuant to Section 2.06(b) made during such Fiscal Year as a result of any Asset Sale or Recovery Event, or the amount reserved for acquisition or repair of assets or other reinvestment with respect to any Asset Sale or Recovery Event, but only to the extent that such Asset Sale or Recovery Event resulted in a corresponding increase in Consolidated Net Income, without duplication of the effect of clauses (a)(iv) and (b)(ix),

(vi) the aggregate amount actually paid by Dana and its Restricted Subsidiaries in cash during such Fiscal Year on account of Permitted Acquisitions or other Investments permitted hereunder (including any earn-out and other contingent consideration obligations and adjustments thereto, but excluding the principal amount of Debt incurred in connection with such expenditures other than Debt under any revolving credit facility),

(vii) to the extent not funded with the proceeds of Debt (other than Debt in respect of any revolving credit facility), the aggregate amount of all regularly scheduled principal amortization payments of Funded Debt made on their due date during such Fiscal Year (including payments in respect of Capitalized Leases to the extent not deducted in the calculation of Consolidated Net Income),

(viii) to the extent not funded with the proceeds of Debt (other than Debt in respect of any revolving credit facility), the aggregate amount of all optional prepayments, repurchases and redemptions of Debt (other than (x) the Advances and (y) in respect of any revolving credit facility to the extent there is not an equivalent permanent reduction in commitments thereunder) made during such Fiscal Year,

(ix) the aggregate net amount of gains on Asset Sales by Dana and the Restricted Subsidiaries during such Fiscal Year (other than sales of inventory in the ordinary course of business), to the extent included in arriving at such Consolidated Net Income,

(x) to the extent not funded with the proceeds of Debt or deducted in determining Consolidated Net Income, Restricted Payments and any other payment on account of the purchase, redemption, defeasance, retirement or other acquisition of any Capital Stock of Dana in an aggregate amount not to exceed $100,000,000 in any Fiscal Year,

(xi) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by Dana and any Restricted Subsidiary during such period that are required to be made in connection with any prepayment or satisfaction and discharge of Debt,

(xii) cash expenditures in respect of Swap Obligations during such fiscal year to the extent not deducted in arriving at such Consolidated Net Income,

(xiii) the amount of cash payments made in respect of pensions, multi-employer pension plan withdrawal payments, other post-employment benefits, restructuring reserves (including severance, lease run-outs, and disposal costs), self-insurance (including workers compensation, employer's liability, auto liability, general liability and product liability), completion and surety bonds, or other obligations requiring advance payments, funding or deposits not otherwise specified in this definition in such period to the extent not deducted in arriving at such Consolidated Net Income,

(xiv) the amount of any increase during such period of Cash Equivalents subject to cash collateral or other deposit arrangements made with respect to letters of credit, Swap Obligations or other obligations; provided, that if such Cash Equivalents cease to be subject to those arrangements, the amount of decrease in the Cash Equivalents so held shall be added back to Excess Cash Flow for the subsequent Fiscal Year when such arrangements cease,

(xv) a reserve established by Dana in good faith in respect of deferred revenue that Dana or any Restricted Subsidiary generated during such Fiscal Year; provided that, to the extent all or any portion of such deferred revenue is not returned to customers during the immediately succeeding Fiscal Year or otherwise included in the Consolidated Net Income in the immediately subsequent year, such deferred revenue shall be added back to Excess Cash Flow for such subsequent Fiscal Year,

(xvi) cash payments by Dana and its Restricted Subsidiaries in respect of long-term liabilities to the extent not deducted in arriving at such Consolidated Net Income,

(xvii) other items as shown on Dana's "Consolidated Statement of Cash Flows" for the applicable period, as having the effect of reducing cash and cash equivalents not otherwise specified above, including changes in exchange rates;

(c) provided that: (i) the Consolidated Net Income for such period of any Person that is not a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting shall be excluded; provided, that Excess Cash Flow shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash) to Dana or a Domestic Subsidiary thereof in respect of such period, and (ii) Consolidated Net Income for such period of any Restricted Subsidiary shall be excluded to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of its net income is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule, or governmental regulation applicable to that Restricted Subsidiary or its stockholders, unless such restriction with respect to the payment of dividends or similar distributions has been legally waived, provided that Excess Cash Flow of Dana will be increased by the amount of dividends or other distributions or other payments actually paid in cash or Cash Equivalents (or to the extent converted into cash or Cash Equivalents) to Dana of any of its Domestic Subsidiaries in respect of such period, to the extent not already included therein.

"Excluded Earn-Out Obligations" means Earn-Out Obligations (a) incurred in connection with any Permitted Acquisition in an amount which, taken together with all existing Earn-Out Obligations, does not exceed 25% of the future Consolidated EBITDA attributable to such acquired Person or Persons determined after giving effect to such Permitted Acquisition and (b) subject to terms pursuant to which payments in respect thereof during the occurrence and continuance of an Event of Default may accrue, but shall not be payable in cash during such period, but may be payable in cash upon the cure or waiver of such Event of Default.

"Excluded Subsidiary" means

(a) each DCC Entity;

(b) ~~Dana Companies, LLC and each of its Subsidiaries~~[Reserved];

(c) each Subsidiary that is not a Material Subsidiary;

(d) each Domestic Subsidiary that is not a wholly owned Subsidiary;

(e) each Domestic Subsidiary that is prohibited from guaranteeing or granting liens to secure the Obligations under the Loan Documents by any applicable law or that would require the consent, approval, license or authorization of a Governmental Authority to guarantee or grant liens to secure the Obligations under the Loan Documents (unless such consent, approval, license or authorization has been received);

(f) each Domestic Subsidiary that is prohibited by any applicable contractual requirement from guaranteeing or granting liens to secure the Obligations under the Loan Documents on the Closing Date or at the time such Subsidiary becomes a Subsidiary not in violation of Section 5.02(k) (and for so long as such restriction or any replacement or renewal thereof is in effect);

(g) each Receivables Entity;

(h) each Foreign Subsidiary (other than DIL and any Designated Subsidiaries to the extent, in each case, a Borrower at such time);

(i) each Domestic Subsidiary that (i) is a FSHCO or (ii) that is a Subsidiary of a Foreign Subsidiary;

(j) each other Domestic Subsidiary with respect to which (x) the Administrative Agent and Dana reasonably agree that the cost or other consequences of providing a guarantee of or granting liens to secure the Obligations under the Loan Documents are likely to be excessive in relation to the value to be afforded thereby or (y) providing such a guarantee or granting such liens could reasonably be expected to result in material adverse tax consequences as determined in good faith by Dana; and

(k) each Unrestricted Subsidiary;

provided that no Borrower shall be an Excluded Subsidiary.

"Excluded Swap Obligation" means, with respect to any Borrower or any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guaranty of such Borrower or such Guarantor of, or the grant by such Borrower or such Guarantor of a security interest to secure, such Swap Obligation (or any Guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Borrower's or such Guarantor's failure, as applicable, for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act at the time of the Guaranty of such Borrower or such Guarantor or the grant of such security interest becomes effective with respect to such related Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guaranty or grant of security interest is or becomes illegal.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Lender Party or Agent or required to be withheld or deducted from a payment to a Lender Party or Agent: (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 Lender Party or Agent being organized under the laws of, or having its principal office or, in the case of any Lender Party, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender Party, U.S. federal withholding Taxes imposed on, or otherwise with respect to, amounts payable to or for the account of such Lender Party with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender Party acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by a Borrower under Section 2.17) or (ii) such Lender Party changes its lending office, except in each case to the extent that, pursuant to Section 2.12, amounts with respect to such Taxes were payable either to such Lender Party's assignor immediately before such Lender Party became a party hereto or to such Lender Party immediately before it changed its lending office, (c) Taxes attributable to such Lender Party's failure to comply with Section 2.12(f), and (d) any U.S. federal withholding Taxes imposed under FATCA.

"Existing Credit Agreement" means that certain Second Amended and Restated Revolving Credit and Guaranty Agreement dated as of June 20, 2013, as amended prior to the Closing Date, among Dana Holding Corporation, as borrower, the subsidiaries of Dana party thereto as guarantors, CITI, as administrative agent and collateral agent thereunder and the financial institutions party thereto as lenders.

"Existing Facilities" has the meaning specified in Section 2.19(a).

"Existing Letters of Credit" means each Letter of Credit issued under the Existing Credit Agreement prior to the Closing Date and listed on Schedule 1.01(a), which Letters of Credit are to be migrated from the Existing Credit Agreement to the Revolving Credit Facility and shall be deemed to be obligations of Dana.

"Existing Revolving Facility" has the meaning specified in Section 2.19(a).

"Existing Term Facility" has the meaning specified in Section 2.19(a).

"Extended Facilities" has the meaning specified in Section 2.19(a).

"Extended Revolving Facility" has the meaning specified in Section 2.19(a).

"Extended Term Facility" has the meaning specified in Section 2.19(a).

"Extending Lender" has the meaning specified in Section 2.19(c).

"Extension Amendment" has the meaning specified in Section 2.19(d).

"Extension Election" has the meaning specified in Section 2.19(c).

"Extension Request" has the meaning specified in Section 2.19(a).

"Extension Series" has the meaning specified in Section 2.19(b).

"Facility" means the Revolving Credit Facility, the Swing Line Facility, the Letter of Credit Sublimit, the Term A Facility, the 2018 New Term B Facility, any Incremental Facility, any Refinancing Facility or any other credit facility made available to the Applicable Borrower pursuant to this Agreement including, without limitation, any Refinancing Facility, as applicable.

"Facility Termination Date" means the date as of which all of the following shall have occurred: (a) all Commitments have terminated, (b) all Obligations have been paid in full (other than obligations under Cash Management Obligations, Other Secured Agreements or Secured Hedge Agreements not yet due and payable and contingent indemnification obligations) and (c) all Letters of Credit have terminated or expired (other than Letters of Credit that have been Cash Collateralized pursuant to Section 2.03(g)).

"Fair Market Value" means, with respect to any asset or property, the price which could be negotiated in an arm's-length, free market transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction. Fair Market Value shall be determined by the Board of Directors of Dana acting reasonably and in good faith and shall be evidenced by a resolution of the Board of Directors of Dana.

"FATCA" means Internal Revenue Code Sections 1471 through 1474, 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 Internal Revenue Code Section 1471(b)(1) and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Internal Revenue Code. For the avoidance of doubt, the term "applicable law" as used in this agreement includes, as applicable, FATCA.

"FCPA" has the meaning specified in Section 4.01(x).

"Federal Funds Rate" means, for any period, the higher of (a) a fluctuating interest rate per annum equal for each day during such period to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for such day for such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it and (b) the Overnight Bank Funding Rate; provided that if the Federal Funds Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Fee Letter" means (a) the fee letter dated May 20, 2016 among Dana and CGMI and (b) the fee letter dated July 21, 2017 among Dana and CGMI.

"FEMA" means the Federal Emergency Management Agency.

"Financial Covenant" means the covenant set forth in Section 5.04.

"First Lien Net Leverage Ratio" means as of any date of determination, the ratio of (a) Consolidated First Lien Debt on such day to (b) Consolidated EBITDA for the most recently ended four fiscal quarter period for which financial statements are required to be delivered to the Administrative Agent pursuant to Section 5.03(b) or (c); provided that the First Lien Net Leverage Ratio shall be calculated on a pro forma basis.

"Fiscal Quarter" means any fiscal quarter of any Fiscal Year, which quarter shall end on the last day of each March, June, September and December of such Fiscal Year in accordance with the fiscal accounting calendar of Dana and its Subsidiaries.

"Fiscal Year" means a fiscal year of Dana and its Subsidiaries ending on December 31.

"Fitch" means Fitch Inc., and any successor thereto.

"Flood Compliance Event" means the occurrence of any of the following: (a) a Flood Redesignation with respect to any Mortgaged Property, (b) any conversion of all or any portion of the Existing Revolving Facility into an Extended Revolving Facility, or all or any part of the Existing Term Facility into an Extended Term Facility pursuant to Section 2.19, (c) the effective date of any Incremental Facility pursuant to Section 2.18, (d) the effectiveness of any Refinancing Facility pursuant to Section 2.20, and (e) the addition of any Special Flood Hazard Property as Collateral pursuant to Section 5.01(i).

"Flood Hazard Determination" means a "Life-of-Loan" FEMA Standard Flood Hazard Determination obtained by the Administrative Agent.

"Flood Insurance" means (a) federally-backed flood insurance available under the National Flood Insurance Program to owners of real property improvements located in Special Flood Hazard Areas in a community participating in the National Flood Insurance Program or (b) to the extent permitted by the Flood Laws, a private flood insurance policy from a financially sound and reputable insurance company that is not an Affiliate of Dana.

"Flood Insurance Requirements" has the meaning assigned to such term in Section 5.01(i).

"Flood Laws" means the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973, as revised by the National Flood Insurance Reform Act of 1994, and as the same may be further amended, modified or supplemented, and including the regulations issued thereunder.

"Flood Redesignation" means the designation of any Mortgaged Property as a Special Flood Hazard Property where such property was not a Special Flood Hazard Property previous to such designation.

"Foreign Currency" means any Committed Currency or any other lawful currency (other than Dollars) that is freely transferable or convertible into Dollars.

"Foreign Lender" means (a) if the Applicable Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if the Applicable Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which the Applicable Borrower is resident for tax purposes.

"Foreign Subsidiary" means, at any time, any of the direct or indirect Subsidiaries of Dana that are organized outside of the laws of the United States, any state thereof or the District of Columbia at such time.

"FSHCO" means any Domestic Subsidiary the sole assets of which consist of the Capital Stock of any Foreign Subsidiary that is a "controlled foreign corporation" within the meaning of Internal Revenue Code Section 957(a).

"FTB" has the meaning specified in the preamble hereto.

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

"Funded Debt" means all Debt for borrowed money (including Debt outstanding under this Agreement), Capitalized Leases and drawn letters of credit, in each case, of Dana and its Restricted Subsidiaries.

"GAAP" has the meaning specified in Section 1.03(a).

"Governmental Authority" shall mean the government of the United States or any other nation, or of any political subdivision thereof, whether state, provincial or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Granting Lender" has the meaning specified in Section 9.07(k).

"GrazianoFairfield Acquisition" has the meaning specified in Amendment No. 2.

"GS" has the meaning specified in the preamble hereto.

"Guarantee" means, as to any Person, a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner, including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Debt of another Person, but excluding endorsements for collection or deposit in the normal course of business or Standard Receivables Undertakings in a Qualified Receivables Transaction.

"Guarantee Obligation" means, with respect to any Person, any Obligation or arrangement of such Person to guarantee or intended to guarantee any Debt ("primary obligations") of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including, without limitation, (a) the direct or indirect guarantee, endorsement (other than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Person of the primary obligation of a primary obligor, (b) the Obligation to make take-or-pay or similar payments, if required, regardless of nonperformance by any other party or parties to an agreement or (c) any Obligation of such Person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (A) for the purchase or payment of any such primary obligation or (B) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, assets, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the holder of such primary obligation against loss in respect thereof; provided, that "Guarantee Obligation" shall not include endorsement of negotiable instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee Obligation shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made (or, if less, the maximum amount of such primary obligation for which such Person may be liable pursuant to the terms of the instrument evidencing such Guarantee Obligation) or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder), as determined by such Person in good faith.

"Guaranteed Obligations" has the meaning specified in Section 8.01.

"Guarantor" has the meaning specified in the recital of parties to this Agreement.

"Guaranty" has the meaning specified in Section 8.01.

"Hazardous Materials" means (a) petroleum or petroleum products, by products or breakdown products, radioactive materials, asbestos-containing materials, polychlorinated biphenyls, mold and radon gas and (b) any other chemicals, materials or substances designated, classified or regulated as hazardous, toxic or words of similar import under any Environmental Law.

"Hedge Agreements" means interest rate swaps, cap or collar agreements, interest rate forward, future or option contracts, currency swap agreements, currency forward, future or option contracts, commodity swap agreements, commodity forward, future or option contracts and other hedging agreements.

"Hedge Bank" means, as of the date any Secured Hedge Agreement is entered into (including, without limitation, any Secured Hedge Agreement entered into prior to the Closing Date), any Lender Party or an Affiliate of a Lender Party in its capacity as a party to such Secured Hedge Agreement.

"Honor Date" has the meaning specified in Section 2.03(c)(i).

"ICC" has the meaning specified in Section 2.03(h).

"Incremental Amendment" has the meaning specified in Section 2.18(d).

"Incremental Equivalent Debt" means secured or unsecured bonds, notes or debentures or secured or unsecured loans (and/or commitments in respect thereof) issued or incurred by Dana in lieu of Incremental Facilities; provided that (i) the aggregate outstanding principal amount (or committed amount, if applicable) of all Incremental Equivalent Debt, together with the aggregate outstanding principal amount (or committed amount, if applicable) of all Incremental Facilities provided pursuant to Section 2.18, shall not exceed the Available Incremental Amount; (ii) any Incremental Equivalent Debt shall be subject to clauses (b)(i) or (c)(i) (as applicable) of Section 2.18, (iii) any Incremental Equivalent Debt shall (A) rank pari passu or junior with the Revolving Credit Facility and Term Facility in right of payment and (B) be unsecured or secured by the Collateral on either a pari passu or junior basis with the Revolving Credit Facility and Term Facility (and to the extent subordinated in right of payment or security, subject to the Intercreditor Agreement or intercreditor arrangements reasonably satisfactory to the Administrative Agent) and (iv) no Incremental Equivalent Debt may be guaranteed by any Person that is not a Loan Party or secured by any assets other than the Collateral.

"Incremental Facility" has the meaning specified in Section 2.18(a).

"Incremental Facility Closing Date" has the meaning specified in Section 2.18(d).

"Incremental Revolving Advance" means any advance made under an Incremental Revolving Facility in accordance with the provisions of Section 2.18.

"Incremental Revolving Facility" has the meaning specified in Section 2.18(a)

"Incremental Revolving Facility Maturity Date" has the meaning assigned to such term in Section 2.18(b).

"Incremental Term Advance" means any advance made under an Incremental Term Facility in accordance with the provisions of Section 2.18.

"Incremental Term Facility" has the meaning specified in Section 2.18(a).

"Incremental Term Facility Maturity Date" has the meaning assigned to such term in Section 2.18(c).

"Indemnified Liabilities" has the meaning specified in Section 9.04(b).

"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 (a), Other Taxes.

"Indemnitees" has the meaning specified in Section 9.04(b).

"Informational Website" has the meaning specified in Section 5.03.

"Initial Extension of Credit" means the earlier to occur of the initial Borrowing and the initial issuance of a Letter of Credit hereunder.

"Initial Term A Advance" has the meaning specified in Section 2.01(b).

"Initial Term A Commitment" means, with respect to any Lender at any time, the amount set forth for such time opposite such Lender's name on Schedule I hereto under the caption "Initial Term A Commitment" or, if such Lender has entered into one or more Assignments and Acceptance, set forth for such Lender in the Register maintained by the Administrative Agent pursuant to Section 9.07(d) as such Lender's "Initial Term A Commitment", as such amount may be reduced at or prior to such time pursuant to Section 2.05.

"Insufficiency" means, with respect to any ERISA Plan, the amount, if any, of its unfunded benefit liabilities, as defined in Section 4001(a)(18) of ERISA.

"Intercreditor Agreement" has the meaning specified in Section 5.02(a).

"Interest Period" means, for each Eurocurrency Rate Advance comprising part of the same Borrowing, the period commencing on the date of such Eurocurrency Rate Advance or the date of the Conversion of any Base Rate Advance into such Eurocurrency Rate Advance, and ending on the last day of the period selected by the Applicable Borrower pursuant to the provisions below and, thereafter, each subsequent period commencing on the last day of the immediately preceding Interest Period and ending on the last day of the period selected by the Applicable Borrower pursuant to the provisions below. The duration of each such Interest Period shall be one, two (other than with respect to Eurocurrency Rate Advances which bear interest based on the EURIBO Rate), three, six months (or, if consented to by all Lenders, twelve months), as the Applicable Borrower may, upon notice received by the Administrative Agent not later than 11:00 A.M. (New York City time) on the third Business Day prior to the first day of such Interest Period, select; provided, however, that (a) no Borrower may select any Interest Period with respect to any Eurocurrency Rate Advance under a Facility that ends after any principal repayment installment date for such Facility unless, after giving effect to such selection, the aggregate principal amount of Base Rate Advances and of Eurocurrency Rate Advances having Interest Periods that end on or prior to such principal repayment installment date for such Facility shall be at least equal to the aggregate principal amount of Advances under such Facility due and payable on or prior to such date; (b) Interest Periods commencing on the same date for Eurocurrency Rate Advances comprising part of the same Borrowing shall be of the same duration; (c) whenever the last day of any Interest Period would otherwise occur on a day other than a Business Day, the last day of such Interest Period shall be extended to occur on the next succeeding Business Day, provided, however, that, if such extension would cause the last day of such Interest Period to occur in the next following calendar month, the last day of such Interest Period shall occur on the next preceding Business Day; and (d) whenever the first day of any Interest Period occurs on a day of an initial calendar month for which there is no numerically corresponding day in the calendar month that succeeds such initial calendar month by the number of months equal to the number of months in such Interest Period, such Interest Period shall end on the last Business Day of such succeeding calendar month.

"Internal Revenue Code" means the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"Investment" means, with respect to any Person, any direct or indirect loan or other extension of credit (including, without limitation, a Guarantee) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase or acquisition by such Person of any Capital Stock, bonds, notes, debentures or other securities or evidences of Debt issued by, any other Person. "Investment" shall exclude extensions of trade credit by Dana and the Restricted Subsidiaries on commercially reasonable terms in accordance with normal trade practices of Dana or such Restricted Subsidiaries, as the case may be. If Dana or any Restricted Subsidiary sells or otherwise disposes of any Capital Stock of any Restricted Subsidiary (the "Referent Subsidiary") such that after giving effect to any such sale or disposition, the Referent Subsidiary shall cease to be a Restricted Subsidiary, Dana shall be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Capital Stock of the Referent Subsidiary not sold or disposed of.

"Irish Transaction" means the upfront license, sale, transfer or other disposition of the rights to use certain trademarks, service marks, tradenames, domain names, or related intellectual property in specified regions outside the United States to Foreign Subsidiaries domiciled in Ireland. The Irish Transaction also includes all steps whereby cash, intercompany notes, or other intercompany securities are exchanged, issued, created, contributed, or transferred in connection with the execution or completion of the Irish Transaction.

"IRS" means the United States Internal Revenue Service.

"ISP98" means with respect to a Letter of Credit, the International Standby Practices 1998, ICC Publication No. 590, published by the Institute of International Banking Law & Practice (or such later version thereof as may be in effect at the time of issuance).

"Issuing Bank" means (a) each financial institution listed on the signature pages hereof as an "Issuing Bank", (b) any other Revolving Credit Lender that agrees to act as an Issuing Bank and is approved by the Administrative Agent and (c) any Eligible Assignee to which a Letter of Credit Commitment hereunder has been assigned pursuant to Section 7.09 or 9.07.

"Joint Lead Arrangers" has the meaning specified in the preamble hereto.

"JPM" has the meaning specified in the preamble hereto.

"L/C Cash Collateral Account" means the account established by the Applicable Borrower in the name of the Administrative Agent and under the sole and exclusive control of the Administrative Agent that shall be used solely for the purposes set forth herein.

"L/C Obligations" means, as at any date of determination, the aggregate Available Amount of all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all Letter of Credit Advances.

"Latest Maturity Date" means the latest of the Maturity Date for the Revolving Credit Facility, the Maturity Date for the Term A Facility, the Maturity Date for the 2018 New Term B Facility and any Incremental Term Facility Maturity Date or Incremental Revolving Facility Maturity Date applicable to any then existing Incremental Term Advances or Incremental Revolving Advances, as applicable, as of any date of determination.

"LCA Election" has the meaning specified in Section 1.05.

"LCA Test Date" has the meaning specified in Section 1.05.

"Lender Party" means any Lender, any Issuing Bank or the Swing Line Lender.

"Lenders" means the Revolving Credit Lenders and the Term Lenders. For purposes of Section 9.01 (and any other provisions requiring the consent or approval of the Lenders set forth herein), the definition of "Lenders" shall exclude Affiliated Lenders.

"Letter of Credit" means any letter of credit issued hereunder and shall include any Existing Letters of Credit.

"Letter of Credit Advance" means an advance made by any Issuing Bank or Revolving Credit Lender pursuant to Section 2.03(c).

"Letter of Credit Application" means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the applicable Issuing Bank.

"Letter of Credit Commitment" means with respect to any Issuing Bank, the amount set forth opposite such Issuing Bank's name on Schedule I hereto under the caption "Letter of Credit Commitment" or if such Issuing Bank has entered into one or more Assignment and Acceptances, set forth for such Issuing Bank in the Register maintained by the Administrative Agent pursuant to Section 9.07(d) as such Issuing Bank's "Letter of Credit Commitment," as such amount may be reduced from time to time pursuant to Section 2.05. The aggregate amount of the Letter of Credit Commitment as of the Amendment No. 3 Effective Date is $275,000,000.

"Letter of Credit Expiration Date" means the day that is five days prior to the Maturity Date then in effect for the Revolving Credit Facility, or such later date as the applicable Issuing Bank may, in its sole discretion, specify.

"Letter of Credit Sublimit" means an amount equal to the lesser of (a) the aggregate amount of the Issuing Banks' Letter of Credit Commitments at such time and (b) $275,000,000 as such amount may be reduced from time to time pursuant to Section 2.05. The Letter of Credit Sublimit is part of, and not in addition to, the Revolving Credit Commitments.

"LIBO Rate" has the meaning given to such term in the definition of "Eurocurrency Rate".

"LIBO Successor Rate" has the meaning specified in Section 2.07(d).

"LIBO Successor Rate Conforming Changes" means, with respect to any proposed LIBO Successor Rate, any conforming changes to the definition of Base Rate, Interest Period, timing and frequency of determining rates and making payments of interest and other administrative matters as may be appropriate, in the reasonable discretion of the Administrative Agent, in consultation with Dana and in a manner consistent with the syndicated loan market at such time in the United States for similarly situated Borrowers, to reflect the adoption of such LIBO Successor Rate and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with such market practice (or, if the Administrative Agent reasonably determines that adoption of any portion of such market practice is not administratively feasible or that no such market practice for the administration of such LIBO Successor Rate exists, in such other manner of administration as the Administrative Agent determines in consultation with Dana).

"LIBOR Advance" means a Eurocurrency Rate Advance which bears interest based on the Adjusted LIBO Rate or the Sterling LIBO Rate (as defined in the definition of Eurocurrency Rate).

"Lien" means any lien, security interest or other charge or encumbrance of any kind, or any other type of preferential arrangement, including, without limitation, the lien or retained security title of a conditional vendor and any easement, right of way or other encumbrance on title to real property.

"Limited Condition Acquisition" means any Permitted Acquisition or similar Investment whose consummation is not conditioned on the availability of, or on obtaining, third party financing.

"LLC" means any limited liability company organized or formed under the laws of State of Delaware.

"LLC Division" means the statutory division of any LLC into two or more LLCs pursuant to Section 18-217 of the Delaware Limited Liability Company Act.

"Loan Documents" means (i) this Agreement, (ii) Amendment No. 1, (iii) Amendment No. 2, (iv) Amendment No. 3, (v) Amendment No. 4 (vi) the Notes, if any, (~~vi~~vii) the Collateral Documents, (~~vii~~viii) the Fee Letter, (~~viii~~ix) solely for purposes of the Collateral Documents and the Guaranty, each Secured Hedge Agreement and each Other Secured Agreement, and (~~ix~~x) any other document, agreement or instrument executed and delivered by a Loan Party in connection with the Facilities, in each case as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"Loan Parties" means, collectively, the Borrowers and the Guarantors.

"Luxembourg Loan Parties" means, as of the Amendment No. 3 Effective Date, DIL and, thereafter, any other Borrower incorporated under the laws of the Grand Duchy of Luxembourg, in each case, subject to Section 9.15(c).

"Lux Subordinated Debt" has the meaning specified in Section 8.03(a).

"Margin Stock" has the meaning specified in Regulation U.

"Master Agreement" has the meaning specified in the definition of "Agreement Value".

"Material Adverse Change" means any event or occurrence that has resulted in or would reasonably be expected to result in any material adverse change in the business, financial or other condition, operations or properties of Dana and its Restricted Subsidiaries, taken as a whole; provided that (x) events, developments and circumstances disclosed in public filings and press releases of Dana and any other events of information made available in writing to the Administrative Agent, in each case at least three days prior to the ~~Closing~~Amendment No. 4 Effective Date, shall not be considered in determining whether a Material Adverse Change has occurred, although subsequent events, developments and circumstances relating thereto may be considered in determining whether or not a Material Adverse Change has occurred. and (y) no event, circumstance, development, change, occurrence or effect to the extent resulting from, arising out of, or relating to any of the following shall be deemed to constitute, or shall be taken into account in determining whether there has been, a Material Adverse Change, or whether a Material Adverse Change would reasonably be expected to occur: any consequences of the COVID-19 Pandemic that are not unreasonable to expect or foresee as of the Amendment No. 4 Effective Date including, solely to the extent related to the COVID-19 Pandemic, (i) any regulation, executive order, rule or guidance issued or announced by any federal, state or foreign government (including any agency or instrumentality thereof) or any compliance requirements to which Dana or its Restricted Subsidiaries or their respective customers or suppliers are subject, (ii) any disruption to normal operations at facilities operated or owned by Dana or its Restricted Subsidiaries or the ability of employees or other personnel to service or manage such facilities and operations, individually or in the aggregate, in a manner consistent with past practice, except in each case to the extent any losses of income resulting from such disruption or ability are covered by business interruption insurance (after giving effect to proceeds of such insurance actually received by Dana or its Restricted Subsidiaries), (iii) any adverse change in the production or consumption of automotive applications, light vehicles, medium/heavy vehicles or off-highway markets or the automobile industry generally or any other event that otherwise suppresses consumer demand for goods containing products manufactured by Dana or its Restricted Subsidiaries or their respective customers or suppliers, and (iv) any direct or indirect adverse change to any customer or supplier of Dana or its Restricted Subsidiaries, including, but not limited to, any bankruptcy, payment default, labor shortage, supply or distribution chain issues or other operational or financial distress of such customer or supplier, in each case in respect of clauses (i) through (iv), unless any such event, circumstance, development, change, occurrence or effect has a disproportionate adverse effect on Dana and its Restricted Subsidiaries, taken as a whole, relative to the adverse effect such event, circumstance, development, change, occurrence or effect has on other companies operating in the automotive application industry or the other industries in which Dana or any of its Restricted Subsidiaries materially engage; provided, further, the carve-outs specified in the foregoing clause (y) shall be disregarded for purposes of the definition of "Material Adverse Change" on and after the first Business Day immediately after the date that is 240 days after the Amendment No. 4 Effective Date.

"Material Adverse Effect" means a material adverse effect on (a) the business, financial or other condition, operations or properties of Dana and its Restricted Subsidiaries, taken as a whole, (b) the rights and remedies of the Administrative Agent or any Lender Party under any Loan Document or (c) the ability of any Loan Party to perform its Obligations under any Loan Document to which it is or is to be a party; provided that (x) events, developments and circumstances disclosed in public filings and press releases of Dana and any other events of information made available in writing to the Administrative Agent, in each case at least three days prior to the ~~Closing~~Amendment No. 4 Effective Date, shall not be considered in determining whether a Material Adverse Effect has occurred, although subsequent events, developments and circumstances relating thereto may be considered in determining whether or not a Material Adverse Effect has occurred. and (y) no event, circumstance, development, change, occurrence or effect to the extent resulting from, arising out of, or relating to any of the following shall be deemed to constitute, or shall be taken into account in determining whether there has been, a Material Adverse Effect, or whether a Material Adverse Effect would reasonably be expected to occur: any consequences of the COVID-19 Pandemic that are not unreasonable to expect or foresee as of the Amendment No. 4 Effective Date including, solely to the extent related to the COVID-19 Pandemic, (i) any regulation, executive order, rule or guidance issued or announced by any federal, state or foreign government (including any agency or instrumentality thereof) or any compliance requirements to which Dana or its Restricted Subsidiaries or their respective customers or suppliers are subject, (ii) any disruption to normal operations at facilities operated or owned by Dana or its Restricted Subsidiaries or the ability of employees or other personnel to service or manage such facilities and operations, individually or in the aggregate, in a manner consistent with past practice, except in each case to the extent any losses of income resulting from such disruption or ability are covered by business interruption insurance (after giving effect to proceeds of such insurance actually received by Dana or its Restricted Subsidiaries), (iii) any adverse change in the production or consumption of automotive applications, light vehicles, medium/heavy vehicles or off-highway markets or the automobile industry generally or any other event that otherwise suppresses consumer demand for goods containing products manufactured by Dana or its Restricted Subsidiaries or their respective customers or suppliers and (iv) any direct or indirect adverse change to any customer or supplier of Dana or its Restricted Subsidiaries, including, but not limited to, any bankruptcy, payment default, labor shortage, supply or distribution chain issues or other operational or financial distress of such customer or supplier, in each case in respect of clauses (i) through (iv), unless any such event, circumstance, development, change, occurrence or effect has a disproportionate adverse effect on Dana and its Restricted Subsidiaries, taken as a whole, relative to the adverse effect such event, circumstance, development, change, occurrence or effect has on other companies operating in the automotive application industry or the other industries in which Dana or any of its Restricted Subsidiaries materially engage; provided, further, the carve-outs specified in the foregoing clause (y) shall be disregarded for purposes of the definition of "Material Adverse Effect" on and after the first Business Day immediately after the date that is 240 days after the Amendment No. 4 Effective Date.

"Material Real Property" means (i) any fee-owned parcel of real property having a net book value in excess of $17,500,000 as of the (x) Closing Date with respect to real property currently owned by Dana or a Material Subsidiary or (y) date of acquisition with respect to real property (or an interest in real property) acquired after the Closing Date and (ii) any fee-owned parcel of real property owned by Dana or a Material Subsidiary having a net book value of $17,500,000 or less as of the dates specified in clauses (i)(x) or (y) and whose net book value subsequently increases to greater than $17,500,000 based on any appraisal obtained by Dana or any other Loan Party after the date specified in clauses (i)(x) or (y).

"Material Subsidiary" means, on any date of determination, any Restricted Subsidiary of Dana that, on such date, has (i) assets with a book value equal to or in excess of $5,000,000 and (ii) annual net income in excess of $5,000,000 or (iii) liabilities in an aggregate amount equal to or in excess of $5,000,000; provided, however, that in no event shall all Restricted Subsidiaries of Dana that are not Material Subsidiaries have (i) in the case of all such Restricted Subsidiaries organized under the laws of a jurisdiction located within the United States (A) assets with an aggregate book value in excess of $5,000,000, (B) aggregate annual net income in excess of $5,000,000 or (C) liabilities in an aggregate amount in excess of $5,000,000 and (ii) in the case of all such Restricted Subsidiaries (A) assets with an aggregate book value in excess of $20,000,000, (B) aggregate annual net income in excess of $20,000,000 or (C) liabilities in an aggregate amount in excess of $20,000,000.

"Maturity Date" means (a) with respect to the Term A Facility, the earlier of (x) August 17, 2024 and (y) the date on which all Term A Advances shall become due and payable in full hereunder, whether by acceleration or otherwise, (b) with respect to the 2018 New Term B Facility, the earlier of (x) the date that is seven years following the Amendment No. 2 Effective Date and (y) the date on which all 2018 New Term B Advances shall become due and payable in full hereunder, whether by acceleration or otherwise and (c) with respect to the Revolving Credit Facility, the earlier of (i) August 17, 2024 and (ii) the date on which all Revolving Credit Advances shall become due and payable in full hereunder, whether by acceleration or otherwise; provided, however, that, in each case, if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day.

"Mizuho" has the meaning specified in the preamble hereto.

"Moody's" means Moody's Investor Services, Inc.

"Mortgage Policy" has the meaning specified in Section 5.01(i).

"Mortgaged Property" means any Material Real Property that is subject to a Mortgage.

"Mortgages" means each deed of trust, trust deed and mortgage delivered pursuant to Section 5.01(i), in each case as amended, amended and restated, supplemented, spread or otherwise modified from time to time, in form and substance reasonably satisfactory to the Administrative Agent, pursuant to which, among other things, a Loan Party owning a Material Real Property grants a Lien on such Material Real Property securing the Secured Obligations to the Administrative Agent (or Collateral Agent) for its own benefit and the benefit of the other Secured Parties.

"Multiemployer Plan" means a multiemployer plan, as defined in Section 4001(a)(3) of ERISA, to which any Loan Party or any ERISA Affiliate is making or accruing an obligation to make contributions, or has within any of the preceding five plan years made or accrued an obligation to make contributions.

"Multiple Employer Plan" means a single employer plan, as defined in Section 4001(a)(15) of ERISA, that (a) is maintained for employees of any Loan Party or any ERISA Affiliate and at least one Person other than the Loan Parties and the ERISA Affiliates or (b) was so maintained within any of the preceding five plan years and in respect of which any Loan Party or any ERISA Affiliate could have liability under Section 4064 or 4069 of ERISA in the event such plan has been or were to be terminated.

"National Flood Insurance Program" means the program created pursuant to the Flood Laws.

"Net Cash Proceeds" means, (a) with respect to any Asset Sale or Recovery Event, the excess, if any, of (i) the sum of cash and Cash Equivalents received in connection with such Asset Sale or Recovery Event (including any cash or Cash Equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received) over (ii) the sum of (A) the principal amount of any Debt (other than Debt under the Loan Documents) that is secured by any such asset and that is required to be repaid in connection with such Asset Sale or Recovery Event, (B) in the case of Net Cash Proceeds received by a Foreign Subsidiary, the principal amount of any Debt of Foreign Subsidiaries permanently prepaid or repaid with such proceeds, (C) the reasonable and customary out-of-pocket costs, fees (including investment banking fees, attorneys' fees and accountants' fees), commissions, premiums and expenses incurred by Dana or its Subsidiaries, (D) the amount of any reasonable reserve established in accordance with GAAP against any adjustment to the sale price or any liabilities (other than any taxes deducted pursuant to this clause (a)(ii)) (x) related to any of the applicable assets and (y) retained by Dana or any of the Subsidiaries including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction (however, the amount of any subsequent reduction of such reserve (other than in connection with a payment in respect of any such liability) shall be deemed to be cash proceeds of such Asset Sale occurring on the date of such reduction), (E) payments made on a ratable basis (or less than ratable basis) to holders of non-controlling interests in non-wholly owned Subsidiaries as a result of such Asset Sale, and (F) federal, state, provincial, foreign and local taxes reasonably estimated (on a Consolidated basis) to be actually payable within the current or the immediately succeeding tax year as a result of any gain recognized in connection therewith; provided, however, that (x) Net Cash Proceeds shall not include the first $25,000,000 of net cash receipts received after the Amendment No. 1 Effective Date from sales, leases, transfers or other dispositions of assets by Foreign Subsidiaries permitted by Section 5.02(f)(iv) or Section 5.02(f)(xi), (y) to the extent that the distribution to any Loan Party of any Net Cash Proceeds from any Asset Sale or Recovery Event in respect of any asset of a Foreign Subsidiary pursuant to Section 5.02(f)(iv) or Section 5.02(f)(xi) would (1) result in material adverse tax consequences, (2) result in a material breach of any agreement governing Debt of such Foreign Subsidiary permitted to exist or to be incurred by such Foreign Subsidiary under the terms of this Agreement and/or (3) be limited or prohibited under applicable local law, the application of such Net Cash Proceeds to the prepayment of the Facilities pursuant to Section 2.06(b)(i) shall be deferred on terms to be agreed between Dana and the Administrative Agent (provided that in each case the relevant Loan Party and/or Subsidiaries of such Loan Party shall take all commercially reasonable steps (except to the extent that any such step results in a material cost or tax to Dana or any of its Subsidiaries) to minimize any such adverse tax consequences and/or to obtain any exchange control clearance or other consents, permits, authorizations or licenses which are required to enable the Net Cash Proceeds to be repatriated or advanced to, and applied by, the relevant Loan Party in order to effect such a prepayment, or (z) if at the time of receipt of such net cash proceeds or at any time prior to the Reinvestment Prepayment Date, if Dana has delivered a written notice executed by a Responsible Officer of Dana stating that on a pro forma basis immediately after giving effect to the Asset Sale or Recovery Event and the application of the proceeds thereof or at the relevant time prior to the Reinvestment Prepayment Date, (I) the Senior Secured Net Leverage Ratio is less than or equal to 1.75 to 1.00 but greater than 1.25 to 1.00, 50% of such net cash proceeds that would otherwise constitute Net Cash Proceeds under this proviso shall not constitute Net Cash Proceeds or (II) the Senior Secured Net Leverage Ratio is less than or equal to 1.25 to 1.00, none of such net cash proceeds shall constitute Net Cash Proceeds, and (b) with respect to the incurrence or issuance of any Debt by Dana or any of its Subsidiaries, the excess of (i) the sum of the cash and Cash Equivalents received in connection with such transaction over (ii) the underwriting discounts and commissions, taxes and fees (including investment banking fees, attorneys' fees and accountants' fees) and other reasonable and customary out-of-pocket expenses, incurred by Dana or such Subsidiary in connection therewith.

"New Project" means (x) each plant, facility or branch which is either a new plant, facility or branch or an expansion, relocation, remodeling or substantial modernization of an existing plant, facility or branch owned by Dana or the Subsidiaries which in fact commences operations and (y) each creation (in one or a series of related transactions) of a business unit to the extent such business unit commences operations or each expansion (in one or a series of related transactions) of business into a new market.

"Non-Consenting Lenders" shall have the meaning specified in Section 9.01.

"Non-Loan Party" means any Restricted Subsidiary of a Loan Party that is not a Loan Party.

"Note" means a promissory note of the Revolving Credit Borrowers payable to the order of any Revolving Credit Lender, in substantially the form of Exhibit A-1 hereto, or a promissory note of the Term Loan Borrower payable to the order of any Term Lender, in substantially the form of Exhibit A-2, in each case, evidencing the aggregate indebtedness of the Applicable Borrower to such Lender resulting from the Revolving Credit Advances or Term Advances, as applicable, made by such Lender.

"Notice of Borrowing" has the meaning specified in Section 2.02(a).

"Notice of Default" has the meaning specified in Section 7.05.

"Notice of Swing Line Borrowing" has the meaning specified in Section 2.02(b).

"Obligation" means, with respect to any Person, any payment, performance or other obligation of such Person of any kind, including, without limitation, any liability of such Person on any claim, whether or not the right of any creditor to payment in respect of such claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, disputed, undisputed, legal, equitable, secured or unsecured, and whether or not such claim is discharged, stayed or otherwise affected by any proceeding under any Debtor Relief Law. Without limiting the generality of the foregoing, the Obligations of the Loan Parties under the Loan Documents include (a) the obligation to pay principal, interest, Letter of Credit commissions, charges, expenses, fees, reasonable attorneys' fees and disbursements, indemnities and other amounts payable by any Loan Party under any Loan Document and (b) the obligation of any Loan Party to reimburse any amount in respect of any of the foregoing that any Lender Party, in its sole discretion, may elect to pay or advance on behalf of such Loan Party.

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

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

"Other Secured Agreement" means, to the extent designated as such by Dana and each applicable Secured Party in writing to the Administrative Agent from time to time in accordance with Section 9.18 and permitted under Section 5.02, any agreement evidencing obligations owing by any Restricted Subsidiary to a Lender Party or any of its Affiliates.

"Other Secured Party" means, as of the date any Other Secured Agreement is entered into, any Lender Party or an Affiliate of a Lender Party in its capacity as a party to such Other Secured Agreement.

"Other Taxes" means all present or future stamp, documentary, property, intangible, recording or similar Taxes that arise from any payment made by any Loan Party hereunder or under any other Loan Document or from the execution, delivery or registration of, performance under, or otherwise with respect to, this Agreement or any other Loan Documents , except, in the case of an assignment (other than an assignment request by the Applicable Borrower under Section 2.17), for Taxes that are Other Connection Taxes.

"Outstanding Amount" means (i) with respect to Advances on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Advances, as the case may be, occurring on such date; and (ii) with respect to any L/C Obligations on any date, the amount of such L/C Obligations on such date after giving effect to any Letter of Credit Advance occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements of outstanding unpaid drawings under any Letters of Credit or any reductions in the Available Amount of any Letter of Credit taking effect on such date.

"Overnight Bank Funding Rate" means, for any day, the rate comprised of both overnight federal funds and overnight eurodollar borrowings by U.S.-managed banking offices of depository institutions (as such composite rate shall be determined by the New York Federal Reserve as set forth on its public website from time to time) and published on the next succeeding Business Day by the New York Federal Reserve as an overnight bank funding rate.

"Overnight Eurocurrency Rate" means, on any day, the rate per annum equal to the rate determined by the Administrative Agent by reference to the rate quoted by ICE Benchmark Administration Limited (or its successor) for deposits in Sterling (as set forth by any service selected by the Administrative Agent that has been nominated by the ICE Benchmark Administration Limited (or its successor) as an authorized information vendor for the purpose of displaying such rates) for a period equal to one calendar day (before any correction, recalculation or republication by the administrator), determined as of that day; provided that, notwithstanding the foregoing, in no event shall the Overnight Eurocurrency Rate at any time be less than zero.

"Overnight Eurocurrency Rate Advance" means an Advance denominated in Sterling that bears interest based on the Overnight Eurocurrency Rate.

"Own Funds" has the meaning specified in Section 8.03(a).

"Participant" has the meaning specified in Section 9.07(g).

"Participant Register" has the meaning specified in Section 9.07(g).

"Participating Member States" has the meaning given to it in Council Regulation EC No. 1103/97 of 17 June 1997 made under Article 235 of the Treaty on European Union.

"Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. 107-56, signed into law October 26, 2001.

"PBGC" means the Pension Benefit Guaranty Corporation (or any successor).

"Permitted Acquisition" means any Acquisition by Dana or any of its Restricted Subsidiaries; provided that (A) such Acquisition shall be in property and assets which are part of, or in lines of business that are, substantially the same lines of business as (or ancillary to) one or more of the businesses of Dana and its Restricted Subsidiaries in the ordinary course; (B) any determination of the amount of consideration paid in connection with such investment shall include all cash consideration paid, including Earn-Out Obligations (other than Excluded Earn-Out Obligations), the aggregate amounts paid or to be paid under non-compete, consulting and other affiliated agreements with, the sellers of such investment, and the principal amount of all assumptions of debt, liabilities and other obligations in connection therewith; and (C) immediately before and immediately after giving effect to such Acquisition, no Default or Event of Default shall have occurred and be continuing.

"Permitted Asset Sale" means

(i) a transaction or series of related transactions for which Dana or the Restricted Subsidiaries receive aggregate consideration of less than $50.0 million;

(ii) the sale, lease, conveyance, disposition or other transfer of all or substantially all of the assets of a Borrower as permitted by Section 5.02(f) and (h);

(iii) any Restricted Payment made in accordance with the covenant described under Section 5.02(c) and (e);

(iv) sales or contributions of accounts receivable and related assets pursuant to a Qualified Receivables Transaction or Permitted Factoring Transaction made in accordance with the covenant described under Section 5.02(b).

(v) the disposition by Dana or any Restricted Subsidiary in the ordinary course of business of (i) cash and Cash Equivalents, (ii) inventory and other assets acquired and held for resale in the ordinary course of business, (iii) damaged, worn out or obsolete assets or assets that, in Dana's reasonable judgment, are no longer used or useful in the business of Dana or its Restricted Subsidiaries (in each case, including any intellectual property), or (iv) rights granted to others pursuant to leases or licenses, to the extent not materially interfering with the operations of Dana or its Restricted Subsidiaries;

(vi) the sale or discount of accounts receivable in connection with the compromise or collection thereof arising in the ordinary course of business or in bankruptcy or in a similar proceeding;

(vii) to the extent constituting an Asset Sale, the granting of a Lien otherwise permitted in accordance with this Agreement;

(viii) the licensing of patents, trademarks, know-how or any other intellectual property to third Persons in the ordinary course of business consistent with past practice; provided that such licensing does not materially interfere with the business of Dana or any of its Restricted Subsidiaries;

(ix) to the extent allowable under Section 1031 of the Internal Revenue Code of 1986, any exchange of like property (excluding any boot thereon);

(x) the unwinding of any Hedge Agreements;

(xi) any exchange of assets (including a combination of assets and Cash Equivalents) for assets of comparable or greater market value or usefulness to the business of Dana and the Restricted Subsidiaries as a whole, as determined in good faith by Dana;

(xii) foreclosure or any similar action with respect to any property or other asset of Dana or any of the Restricted Subsidiaries;

(xiii) any disposition of Capital Stock in, or Debt or other securities of, an Unrestricted Subsidiary;

(xiv) any swap of assets, or lease, assignment or sublease of any real or personal property, in exchange for services (including in connection with any outsourcing arrangements) of comparable or greater value or usefulness to the business of Dana and the Restricted Subsidiaries as a whole, as determined in good faith by Dana;

(xv) any financing transaction with respect to property built or acquired by Dana or any Restricted Subsidiary after the Closing Date, including any Sale and Leaseback Transaction or asset securitization permitted by the indenture;

(xvi) any surrender or waiver of contract rights pursuant to a settlement, release, recovery on or surrender of contract, tort or other claims of any kind; or

(xvii) any disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than Dana or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition.

"Permitted Encumbrances" means (a) with respect to real property, covenants, conditions, easements, rights of way, restrictions, encroachments, encumbrances and other imperfections, defects or irregularities in title, in each case which were not incurred in connection with and do not secure Debt for borrowed money and do not or will not interfere in any material respect with the ordinary conduct of the business of Borrower or any of its Restricted Subsidiaries or with the use of such real property for its intended use and (b) zoning restrictions, easements, trackage rights, leases (other than Capitalized Leases), subleases, licenses, special assessments, rights of way, restrictions on use of real property and other similar encumbrances incurred in the ordinary course of business which were not incurred in connection with and do not secure Debt for borrowed money, individually or in the aggregate, and which do not materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of Borrower or any of its Restricted Subsidiaries or with the use of such real property for its intended use.

"Permitted Factoring Transactions" means receivables purchase facilities and factoring transactions entered into by Dana or any Restricted Subsidiary with respect to Receivables originated in the ordinary course of business by Dana or such Restricted Subsidiary, which receivables purchase facilities and factoring transactions give rise to Attributable Receivables Amounts that are non-recourse to Dana and its Restricted Subsidiaries other than limited recourse customary for receivables purchase facilities and factoring transactions of the same kind; provided that the aggregate face amount of all receivables sold or transferred pursuant to Permitted Factoring Transactions that have not yet reached their stated maturity date shall not exceed at any one time the greater of $350,000,000 and 5.0% of Total Assets.

"Permitted Lien" means

(i) liens in favor of the Administrative Agent and/or the Collateral Agent for the benefit of the Secured Parties (including Other Secured Parties solely to the extent such lien secures Designated Pari Passu Amount permitted under Section 9.18) and the other parties intended to share the benefits of the Collateral granted pursuant to any of the Loan Documents;

(ii) liens for Taxes and other obligations or requirements owing to or imposed by Governmental Authorities existing or having priority, as applicable, by operation of law which in either case (A) are not yet overdue or (B) are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted and for which appropriate reserves in accordance with GAAP have been made;

(iii) statutory liens of banks and other financial institutions (and rights of set-off),

(iv) statutory liens of landlords, carriers, warehousemen, mechanics, repairmen, workmen and materialmen, and other liens imposed by law (other than any such lien imposed pursuant to Internal Revenue Code Section 430(k) or by ERISA), in each case incurred in the ordinary course of business (A) for amounts not yet overdue or (B) for amounts that are overdue and that (in the case of any such amounts overdue for a period in excess of ten days) are being contested in good faith by appropriate proceedings, so long as such reserves or other appropriate provisions, if any, as shall be required by GAAP shall have been made for any such contested amounts;

(v) liens incurred in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security;

(vi) liens, pledges and deposits to secure the performance of tenders, statutory obligations, performance and completion bonds, surety bonds, appeal bonds, bids, leases, licenses, government contracts, trade contracts, performance and return-of-money bonds and other similar obligations;

(vii) easements, rights-of-way, zoning restrictions, licenses, encroachments, restrictions on use of real property and other similar encumbrances incurred in the ordinary course of business, in each case that were not incurred in connection with and do not secure Debt and do not materially and adversely affect the use of the property encumbered thereby for its intended purposes;

(viii) (A) any interest or title of a lessor or sublessor under any lease or sublease by Dana or any Restricted Subsidiary of Dana and (B) any leases or subleases by Dana or any Restricted Subsidiary of Dana to another Person(s) in the ordinary course of business which do not materially and adversely affect the use of the property encumbered thereby for its intended purposes;

(ix) liens solely on any cash earnest money deposits made by Dana or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement entered into in connection with a Permitted Acquisition or another Investment permitted hereunder;

(x) the filing of precautionary UCC financing statements relating to leases entered into in the ordinary course of business and the filing of UCC financing statements by bailees and consignees in the ordinary course of business;

(xi) 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;

(xii) leases and subleases or licenses and sublicenses of patents, trademarks and other intellectual property rights granted by Dana or any of its Restricted Subsidiaries in the ordinary course of business and not interfering in any respect with the ordinary conduct of the business of Dana or such Restricted Subsidiary;

(xiii) liens arising out of judgments not constituting an Event of Default hereunder;

(xiv) liens securing reimbursement obligations with respect to letters of credit that encumber documents and other property relating to such letters of credit and the proceeds and products thereof; and

(xv) any right of first refusal or first offer, redemption right, or option or similar right in respect of any Capital Stock owned by Dana or any Restricted Subsidiary of Dana with respect to any joint venture or other Investment, in favor of any co-venturer or other holder of Capital Stock in such investment;

(xvi) Liens on property at the time such Person or any of its Subsidiaries acquires the property and not incurred in connection with or in contemplation thereof, including any acquisition by means of a merger or consolidation with or into such Person or a Subsidiary of such Person; provided, however and that the Liens may not extend to any other property owned by such Person or any of its Restricted Subsidiaries (and assets and property affixed or appurtenant thereto).

(xvii) Permitted Encumbrances.

"Permitted Refinancing" with respect to any Person, any modification, refinancing, refunding, renewal or extension of any Debt of such Person; provided that (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Debt so modified, refinanced, refunded, renewed or extended except by an amount equal to unpaid accrued interest and premium thereon plus other reasonable amounts paid, and fees and expenses reasonably incurred, in connection with such modification, refinancing, refunding, renewal or extension and by an amount equal to any existing commitments unutilized thereunder, (b) such modification, refinancing, refunding, renewal or extension has a final maturity date equal to or later than the final maturity date of the Debt being modified, refinanced, refunded, renewed or extended, (c) if the Debt being modified, refinanced, refunded, renewed or extended is subordinated in right of payment to the Obligations, such modification, refinancing, refunding, renewal or extension is subordinated in right of payment to the Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Debt being modified, refinanced, refunded, renewed or extended, taken as a whole, (d) the terms and conditions (including, if applicable, as to Collateral) of any such modified, refinanced, refunded, renewed or extended Debt are not materially less favorable to the Loan Parties or the Lenders than the terms and conditions of the Debt being modified, refinanced, refunded, renewed or extended, (e) no modified, refinanced, refunded, renewed or extended Debt shall have different obligors, or greater guarantees or security than the Debt subject to such modification, refinancing, refunding, renewal or extension and (f) at the time thereof, no Event of Default shall have occurred and be continuing.

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

"Platform" has the meaning specified in Section 9.02(b).

"Preferred Interests" means, with respect to any Person, Capital Stock issued by such Person that are entitled to a preference or priority over any other Capital Stock issued by such Person upon any distribution of such Person's property and assets, whether by dividend or upon liquidation.

"Pro Forma Transaction" means (a) any Permitted Acquisition, together with each other transaction relating thereto and consummated in connection therewith, including any incurrence or repayment of Debt, (b) any sale, lease, transfer or other disposition made in accordance with Section 5.02(f) hereof, (c) any Investment permitted hereunder and (d) any permitted incurrence or repayment of Debt hereunder.

"Pro Rata Share" of any amount means, with respect to any Lender at any time, the product of such amount times a fraction the numerator of which is the amount of such Lender's Commitment (or, if the Commitments shall have been terminated pursuant to Section 2.05 or Section 6.01, such Lender's Commitment as in effect immediately prior to such termination) under the applicable Facility or Facilities at such time and the denominator of which is the amount of such Facility or Facilities at such time (or, if the Commitments shall have been terminated pursuant to Section 2.05 or Section 6.01, the amount of such Facility or Facilities as in effect immediately prior to such termination).

"Projections" has the meaning specified in Section 5.03(d).

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

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

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

"Qualified Receivables Transaction" means any transaction or series of transactions entered into by the Company or any of its Restricted Subsidiaries pursuant to which the Company or any of its Restricted Subsidiaries sells, conveys or otherwise transfers to (1) a Receivables Entity (in the case of a transfer by the Company or any of its Restricted Subsidiaries) or (2) any other Person (in the case of a transfer by a Receivables Entity), or transfers an undivided interest in or grants a security interest in, any Receivables Assets (whether now existing or arising in the future) of the Company or any of its Restricted Subsidiaries.

"QFC Credit Support" has the meaning specified in Section 9.16.

"Receivables" means any right to payment of Dana or any Restricted Subsidiary created by or arising from sales of goods, leases of goods or the rendition of services rendered no matter how evidenced whether or not earned by performance (whether constituting accounts, general intangibles, chattel paper or otherwise).

"Receivables Assets" means any accounts receivable and any assets related thereto, including, without limitation, all collateral securing such accounts receivable and assets and all contracts and contract rights, and all guarantees or other supporting obligations (within the meaning of the New York Uniform Commercial Code Section 9-102(a)(77)) (including Obligations under Hedging Agreements), in respect of such accounts receivable and assets and all proceeds of the foregoing and other assets which are customarily transferred, or in respect of which security interests are customarily granted, in connection with asset securitization transactions involving Receivables Assets.

"Receivables Entity" means a Subsidiary of the Company (or another Person formed for the purposes of engaging in a Qualified Receivables Transaction in which the Company or any of its Restricted Subsidiaries makes an Investment and to which the Company or any of its Restricted Subsidiaries transfers Receivables Assets) which engages in no activities other than in connection with the financing of Receivables Assets of the Company or its Restricted Subsidiaries, and any business or activities incidental or related to such financing, and which is designated by the Board of Directors of the Company or of such other Person (as provided below) to be a Receivables Entity (a) no portion of the Debt or any other Obligations (contingent or otherwise) of which (1) is guaranteed by the Company or any Subsidiary of the Company (excluding guarantees of Obligations (other than the principal of, and interest on, Debt) pursuant to Standard Receivables Undertakings), (2) is recourse to or obligates the Company or any Subsidiary of the Company in any way other than pursuant to Standard Receivables Undertakings or (3) subjects any property or asset of the Company or any Subsidiary of the Company (other than Receivables Assets and related assets as provided in the definition of "Qualified Receivables Transaction"), directly or indirectly, contingently or otherwise, to the satisfaction thereof other than pursuant to Standard Receivables Undertakings, (b) with which neither the Company nor any Subsidiary of the Company has any material contract, agreement, arrangement or understanding (other than on terms which the Company reasonably believes to be no less favorable to the Company or such Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Company) other than fees payable in the ordinary course of business in connection with servicing Receivables Assets, and (c) with which neither the Company nor any Subsidiary of the Company has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

"Receivables Repurchase Obligation" means any obligation of a seller of Receivables Assets in a Qualified Receivables Transaction to repurchase Receivables Assets arising as a result of a breach of a Standard Receivables Undertaking, including as a result of a Receivables Asset or portion thereof becoming subject to any asserted defense, dispute, off set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"Recovery Event" means any settlement of or payment in respect of any property or casualty insurance claim or any condemnation proceeding relating to any asset of Dana or any of its Subsidiaries constituting Collateral.

"Refinancing Amendment" has the meaning specified in Section 2.20(c).

"Refinancing Debt" has the meaning specified in Section 2.20(a).

"Refinancing Facilities" has the meaning specified in Section 2.20(a).

"Refinancing Facility Closing Date" has the meaning specified in Section 2.20(c).

"Refinancing Lender" has the meaning specified in Section 2.20(b).

"Refinancing Notes" has the meaning specified in Section 2.20(a).

"Refinancing Revolving Facility" has the meaning specified in Section 2.20(a).

"Refinancing Term Facility" has the meaning specified in Section 2.20(a).

"Register" has the meaning specified in Section 9.07(d).

"Regulation U" means Regulation U of the Board of Governors of the Federal Reserve System, from time to time as in effect and all official rulings and interpretations thereunder or thereof.

"Reinvestment Deferred Amount" shall mean, with respect to any Reinvestment Event, the aggregate Net Cash Proceeds received by Dana or any of its Subsidiaries in connection therewith that are not applied to prepay the Term Advances pursuant to Section 2.06(b) as a result of the delivery of a Reinvestment Notice.

"Reinvestment Event" shall mean any Asset Sale permitted under Section 5.02(f)(iv) or Section 5.02(f)(xi) or Recovery Event in respect of which Dana has delivered a Reinvestment Notice.

"Reinvestment Notice" shall mean a written notice executed by a Responsible Officer of Dana stating that no Event of Default has occurred and is continuing or would result therefrom and that Dana (directly or indirectly through a Subsidiary) intends and expects to use all or a specified portion of the Net Cash Proceeds of a Reinvestment Event to acquire or repair assets (in the case of any Asset Sale pursuant to Section 5.02(f)(iv) or Section 5.02(f)(xi)) or long-term assets (in the case of any Recovery Event), in each case useful in its business.

"Reinvestment Prepayment Amount" shall mean, with respect to any Reinvestment Event, the Reinvestment Deferred Amount relating thereto less any amount expended prior to the relevant Reinvestment Prepayment Date to acquire, maintain, develop, construct, improve, upgrade or repair assets useful in the business of Dana and the Subsidiaries or to reimburse the cost of any of the foregoing incurred on or after the date on which the Asset Sale giving rise to such proceeds was contractually committed.

"Reinvestment Prepayment Date" shall mean, with respect to any Reinvestment Event, the earlier of (a) the later of (x) the date occurring twelve months after such Reinvestment Event and (y) solely in the case of an Asset Sale, the date occurring 180 days following the date on which Dana entered into a binding commitment to reinvest such Net Cash Proceeds (provided that such commitment to reinvest shall have been made no later than twelve months after such Reinvestment Event) and (b) the date on which Dana shall have determined not to, or shall have otherwise ceased to, acquire, maintain, develop, construct, improve, upgrade or repair assets useful in the business of Dana and the Subsidiaries with all or any portion of the relevant Reinvestment Deferred Amount.

"Required Lenders" means, at any time, Lenders or an Affiliated Lender owed or holding at least a majority in interest of the sum of (a) the aggregate principal amount of the Advances outstanding at such time, (b) the aggregate L/C Obligations at such time, (c) the aggregate Unused Revolving Credit Commitment at such time and (d) the aggregate Unused Term Commitment at such time; provided, however, that if any Lender shall be a Defaulting Lender or an Affiliated Lender at such time, there shall be excluded from the determination of Required Lenders at such time (A) the aggregate principal amount of the Advances owing to such Lender (in its capacity as a Lender) and outstanding at such time, (B) such Lender's Pro Rata Share of the aggregate Available Amount of all Letters of Credit issued by such Lender and outstanding at such time, (C) the Unused Revolving Credit Commitment of such Lender at such time and (D) the Unused Term Commitment of such Lender at such time. For purposes of this definition, the aggregate amount of Swing Line Advances owing to any Swing Line Lender, the aggregate principal amount of Letter of Credit Advances owing to the Issuing Banks and the Available Amount of each Letter of Credit shall be considered to be owed to the Lenders ratably in accordance with their respective Revolving Credit Commitments).

"Required RCF/TLA Lenders" means, at any time, Revolving Credit Lenders and Term A Lenders or an Affiliated Lender owed or holding at least a majority in interest of the sum of (a) the aggregate principal amount of the Revolving Credit Advances and the Term A Advances outstanding at such time, (b) the aggregate L/C Obligations at such time, (c) the aggregate Unused Revolving Credit Commitment at such time and (d) the aggregate Unused Term Commitment at such time; provided, however, that if any Revolving Credit Lender or Term A Lender shall be a Defaulting Lender or an Affiliated Lender at such time, there shall be excluded from the determination of Required RCF/TLA Lenders at such time (A) the aggregate principal amount of the Revolving Credit Advances and/or Term A Advances owing to such Lender (in its capacity as a Lender) and outstanding at such time, (B) such Lender's Pro Rata Share of the aggregate Available Amount of all Letters of Credit issued by such Lender and outstanding at such time, (C) the Unused Revolving Credit Commitment of such Lender at such time and (D) the Unused Term Commitment of such Lender at such time. For purposes of this definition, the aggregate amount of Swing Line Advances owing to any Swing Line Lender, the aggregate principal amount of Letter of Credit Advances owing to the Issuing Banks and the Available Amount of each Letter of Credit shall be considered to be owed to the Lenders ratably in accordance with their respective Revolving Credit Commitments).

"Required Revolving Lenders" means, at any time, Revolving Credit Lenders or an Affiliated Lender owed or holding at least a majority in interest of the sum of (a) the aggregate principal amount of the Revolving Credit Advances outstanding at such time, (b) the aggregate L/C Obligations at such time, and (c) the aggregate Unused Revolving Credit Commitment at such time; provided, however, that if any Revolving Credit Lender shall be a Defaulting Lender or an Affiliated Lender at such time, there shall be excluded from the determination of Required Revolving Lenders at such time (A) the aggregate principal amount of the Revolving Credit Advances owing to such Revolving Credit Lender (in its capacity as a Revolving Credit Lender) and outstanding at such time, (B) such Lender's Pro Rata Share of the aggregate Available Amount of all Letters of Credit issued by such Lender and outstanding at such time, and (C) the Unused Revolving Credit Commitment of such Lender at such time. For purposes of this definition, the aggregate amount of Swing Line Advances owing to any Swing Line Lender, the aggregate principal amount of Letter of Credit Advances owing to the Issuing Banks and the Available Amount of each Letter of Credit shall be considered to be owed to the Lenders ratably in accordance with their respective Revolving Credit Commitments).

"Repricing Transaction" means (i) any prepayment or repayment of the 2018 New Term B Advances with the proceeds of, or any conversion of all or any portion of the 2018 New Term B Advances into, any new or replacement Debt bearing interest (or that could bear interest after satisfaction of conditions) with an "effective yield" (which shall (x) be deemed to take account of interest rate benchmark floors, recurring fees and all other upfront or similar fees and original issue discount (amortized over the shorter of (A) the weighted average life of such new or replacement Debt and (B) four years) and (y) exclude any structuring, commitment and arranger fees or other similar fees unless such similar fees are paid to all lenders generally in the primary syndication of such new or replacement Debt) that is less than the "effective yield" applicable to the 2018 New Term B Advances, as applicable (as such comparative yields are reasonably determined by the Administrative Agent); provided, that in no event shall any prepayment or repayment of the 2018 New Term B Advances in connection with a Change of Control or a transformative acquisition not permitted under the Loan Documents constitute a Repricing Transaction, and (ii) any amendment to this Agreement the primary purpose of which is to reduce the "effective yield" applicable to the 2018 New Term B Advances (or any 2018 New Term B Lender must assign its 2018 New Term B Advances as a result of its failure to consent to any such amendment).

"Repurchased Term Advances" has the meaning set forth in Section 9.07(l).

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means the chief executive officer, president, chief financial officer secretary or assistant secretary or treasurer or assistant treasurer (or the equivalent of any thereof in the relevant jurisdiction) of a Loan Party. Any document delivered hereunder or under any other Loan Document that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"Restricted Payments" has the meaning set forth under Section 5.02(c).

"Restricted Period" means the period commencing on the Amendment No. 4 Effective Date and ending on the earlier of (x) December 31, 2021 and (y) any day upon the Administrative Agent's receipt of a Restricted Period End Notice, which such notice shall be effective automatically to terminate the Restricted Period, without any further action or consent of any other party to any Loan Document and without amendment or modification to any Loan Document or related document.

"Restricted Period End Notice" means a written notice executed and delivered by a Responsible Officer of Dana to the Administrative Agent stating that as of the date specified therein the Restricted Period shall be deemed terminated. The Restricted Period End Notice may be executed and delivered by Dana at any time in its sole discretion upon expiration of the Bridge Facility Period.

"Restricted Subsidiary" means any Subsidiary of Dana that has not been designated by the Board of Directors of Dana, by a resolution of the Board of Directors of Dana delivered to the Administrative Agent, as an Unrestricted Subsidiary pursuant to and in compliance with the covenant described under Section 5.01(l). Any such designation may be revoked by a resolution of the Board of Directors of Dana delivered to the Administrative Agent, subject to the provisions of such covenant.

"Restricting Information" has the meaning set forth in Section 9.09(c).

"Revaluation Date" means each of the following: (a) each date of a renewal or extension of a Letter of Credit denominated in a Committed Currency, (b) on the first Business Day of each calendar month, and (c) such additional dates as the Administrative Agent shall reasonably determine or the Required Revolving Lenders shall reasonably require as a result of fluctuations in the relevant currency exchange rates or the occurrence and continuation of an Event of Default.

"Revolving Credit Advance" has the meaning specified in Section 2.01(a).

"Revolving Credit Borrower Designation" has the meaning specified in Section 9.15.

"Revolving Credit Borrowers" has the meaning specified in the recital of parties to this Agreement.

"Revolving Credit Commitment" means, with respect to any Lender at any time, the amount set forth for such time opposite such Lender's name on Schedule I hereto under the caption "Revolving Credit Commitment" or, if such Lender has entered into one or more Assignments and Acceptance, set forth for such Lender in the Register maintained by the Administrative Agent pursuant to Section 9.07(d) as such Lender's "Revolving Credit Commitment", as such amount may be reduced at or prior to such time pursuant to Section 2.05 and shall include any Incremental Revolving Facility as described in Section 2.18. The aggregate amount of the Revolving Credit Commitment as of the Amendment No. 3 Effective Date is $1,000,000,000.00.

"Revolving Credit Facility" means, at any time, the aggregate amount of the Lenders' Revolving Credit Commitments at such time.

"Revolving Credit Facility Termination Date" means the earliest to occur of (i) the Maturity Date for the Revolving Credit Facility and (ii) the date of termination in whole of the Commitments pursuant to Section 2.05 or 6.01.

"Revolving Credit Lender" means any Lender that has a Revolving Credit Commitment.

"Royal Bank" has the meaning specified in the preamble hereto.

"S&P" means S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC.

"Sale and Leaseback Transaction" means any direct or indirect arrangement with any Person or to which any such Person is a party, providing for the leasing to Dana or a Restricted Subsidiary of any property, whether owned by Dana or any Restricted Subsidiary at the Closing Date or later acquired, which has been or is to be sold or transferred by the Borrower or such Restricted Subsidiary to such Person or to any other Person from whom funds have been or are to be advanced on the security of such property.

"Sanctioned Country" shall mean any country, region or territory that is, or whose government is, the subject of Sanctions Laws and Regulations broadly prohibiting dealings with such government, country, region or territory.

"Sanctions Laws and Regulations" means (a) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the Patriot Act, the Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001, the U.S. International Emergency Economic Powers Act (50 U.S.C. §§ 1701 *et seq.*), the U.S. Trading with the Enemy Act (50 U.S.C. App. §§ 1 *et seq.*), the U.S. Syria Accountability and Lebanese Sovereignty Act, the U.S. Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010 or the Iran Sanctions Act, Section 1245 of the National Defense Authorization Act of 2012, all as amended, or any of the foreign assets control regulations (including 31 C.F.R., Subtitle B, Chapter V, as amended) or any other law or executive order relating thereto administered by the U.S. Department of Treasury Office of Foreign Assets Control, and any similar law, regulation, or executive order enacted in the United States after the date of this Agreement, (b) any governmental rule now or hereafter enacted by any other relevant authority to whose laws the Loan Parties are subject to monitor, deter or otherwise prevent terrorism or the funding or support of terrorism and (c) any sanctions or requirements imposed under similar laws or regulations enacted by the United Nations Security Council, the European Union or the United Kingdom that apply to any Loan Party.

"Sanctions List" means (a) any blocked persons list, designated nationals list, denied persons list, debarred party list, or other list of Persons with whom United States Persons may not conduct business, including any list published and maintained by the Office of Foreign Assets Control of the United States Department of Treasury, the United States Department of Commerce, or the United States Department of State and (b) any list of Persons subject to general trade, economic or financial restrictions, sanctions or embargoes imposed, administered or enforced from time to time by the United Nations Security Council, the European Union, or Her Majesty's Treasury of the United Kingdom that apply to any Loan Party.

"Screen Rate" has the meaning specified in the definition of Eurocurrency Rate.

"SEC" means the Securities and Exchange Commission or any governmental authority succeeding to any of its principal functions.

"Secured Hedge Agreement" means any Hedge Agreement (or portion of exposure under any Hedge Agreement) not prohibited by the terms of this Agreement that is entered into by and between (a) any Loan Party and any Hedge Bank or (b) any Specified Hedge Agreement Subsidiary and any Hedge Bank, in each case (i) solely to the extent that the obligations in respect of such Hedge Agreement (or portion of exposure) are not cash collateralized or otherwise secured (other than pursuant to the Collateral Documents) and (ii) including, for the avoidance of doubt, any Hedge Agreement between a Loan Party or a Specified Hedge Agreement Subsidiary and any Hedge Bank that was entered into prior to the Closing Date and remains in effect as of the Closing Date. Excluded Swap Obligations shall not constitute obligations in respect of Secured Hedge Agreements.

"Secured Obligation" has the meaning specified in the Security Agreement.

"Secured Parties" means, collectively, each Agent, the Lender Parties, the Hedge Banks, Cash Management Banks ~~and~~, the Affiliates of Lender Parties party to the Credit Card Program and the Other Secured Parties.

"Security Agreement" means that certain Revolving Facility Security Agreement dated as of June 9, 2016 (as amended by Amendment No. 1 and Amendment No. 4, and as further amended, supplemented, amended and restated or otherwise modified from time to time) from Dana and the other grantors party thereto from time to time to CITI, as Collateral Agent.

"Senior Notes" means (a) $425,000,000 aggregate principal amount of 5.500% Senior Notes due 2024 issued by Dana, (b) $375,000,000 aggregate principal amount of 6.500% Senior Notes due 2026 issued by Dana Financing Luxembourg S.á.r.l., (c) $300,000,000 aggregate principal amount of 6.000% Senior Notes issued by Dana due 2023 and (d) the 2025 Senior Notes.

"Senior Secured Net Leverage Ratio" means as of any date of determination, the ratio of (a) Consolidated Senior Secured Debt on such day to (b) Consolidated EBITDA for the most recently ended four fiscal quarter period for which financial statements are required to be delivered to the Administrative Agent pursuant to Section 5.03(b) or (c); provided that the Senior Secured Net Leverage Ratio shall be calculated on a pro forma basis.

"Single Employer Plan" means a single employer plan, as defined in Section 4001(a)(15) of ERISA, that (a) is maintained for employees of any Loan Party or any ERISA Affiliate and no Person other than the Loan Parties and the ERISA Affiliates or (b) was so maintained within any of the preceding five plan years and in respect of which any Loan Party or any ERISA Affiliate could have liability under Section 4069 of ERISA in the event such plan has been or were to be terminated.

"Solvent" and "Solvency" mean, with respect to any Person on a particular date, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including, without limitation, contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature and (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small capital, in the case of each of the foregoing, as determined in accordance with under applicable bankruptcy, insolvency or similar laws. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"SPC" has the meaning specified in Section 9.07(k).

"Special Flood Hazard Area" means an area that FEMA has designated as an area subject to special flood or mud slide hazards.

"Special Flood Hazard Property" means any Mortgaged Property that on the relevant date of determination includes a Building (or a Building in the course of construction) and, as shown on a Flood Hazard Determination, such Building (or Building in the course of construction) is located in a Special Flood Hazard Area.

"Specified Hedge Agreement Subsidiaries" means, collectively, Dana Financial Services Switzerland GmbH and Dana Financing Luxembourg S.á.r.l.

"Specified Representations" means the representations and warranties set forth in Sections 4.01(a)(i), the lead-in to 4.01(c), 4.01(c)(i), 4.01(e), 4.01(k), 4.01(o), 4.01(p), 4.01(s), 4.01(w) and 4.01(x).

"Standard Receivables Undertakings" means representations, warranties, covenants and indemnities entered into by Dana or any Restricted Subsidiary of Dana which are customary in a Qualified Receivables Transaction, including, without limitation, those relating to the servicing of the assets of a Receivables Entity, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Receivables Undertaking.

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

"Subordinated Debt" means Debt that is (a) subordinated to the Obligations under the Loan Documents or (b) required to be subordinated to the Obligations under the Loan Documents; provided that: (i) such Subordinated Debt shall have a term to maturity no earlier than the date that is six months after the scheduled maturity date under this Agreement; (ii) no Subordinated Debt shall permit or require scheduled amortization payments or mandatory prepayments of principal, sinking fund or similar scheduled payments (other than regularly scheduled payments of interest) prior to the date that is six months after the scheduled maturity date under this Agreement; (iii) Obligations under any Subordinated Debt shall be subordinated in right of payment to the prior payment in full in cash of all Obligations under the Loan Documents, including any Obligations incurred, created, assumed or guaranteed after the date hereof (subject to any limitation contained in such Subordinated Debt) on terms not less favorable to the Lenders than subordination provisions customarily contained in high-yield debt securities for issuers of similar creditworthiness; (v) no Loan Party shall be permitted to make a payment in respect of any Subordinated Debt so long as an Event of Default has occurred or is continuing, or would result therefrom; (vi) no Subordinated Debt shall contain covenants, defaults, remedy provisions or provisions relating to mandatory prepayment, repurchase, redemption and offers to purchase other than those that, taken as a whole, are consistent with those customarily found in high-yield financings for issuers of similar creditworthiness; (vii) Subordinated Debt shall be unsecured; and (viii) after giving effect to the incurrence of such Subordinated Debt, the Borrowers shall be in pro forma compliance with the Financial Covenant.

"Subsequent Transaction" has the meaning specified in Section 1.05.

"Subsidiary" of any Person means any corporation, partnership, joint venture, limited liability company, trust or estate of which (or in which) more than 50% of (a) the issued and outstanding capital stock having ordinary voting power to elect a majority of the Board of Directors of such corporation (irrespective of whether at the time capital stock of any other class or classes of such corporation shall or might have voting power upon the occurrence of any contingency), (b) the interest in the capital or profits of such partnership, joint venture or limited liability company or (c) the beneficial interest in such trust or estate, is at the time directly or indirectly owned or controlled by such Person, by such Person and one or more of its other Subsidiaries or by one or more of such Person's other Subsidiaries. Unless the context requires otherwise, "Subsidiary" shall mean a Subsidiary of Dana.

"Supplemental Collateral Agent" has the meaning specified in Section 7.02(b).

"Supported QFC" has the meaning specified in Section 9.16.

"Surviving Debt" means the Debt of Dana and its Subsidiaries set forth on Schedule 1.01(b).

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

"Swing Line Advance" means an advance made by (a) the Swing Line Lender pursuant to Section 2.01(f) or (b) any Revolving Credit Lender pursuant to Section 2.02(b).

"Swing Line Borrowing" means a borrowing consisting of a Swing Line Advance made by the Swing Line Lender pursuant to Section 2.01(f) or the Revolving Credit Lenders pursuant to Section 2.02(b).

"Swing Line Commitment" means, with respect to the Swing Line Lender, the amount set forth opposite its name on Schedule I hereto under the caption "Swing Line Commitment" or, if the Swing Line Lender has entered into an Assignment and Acceptance, set forth for the Swing Line Lender in the Register maintained by the Administrative Agent pursuant to Section 9.07(d) as the Swing Line Lender's "Swing Line Commitment", as such amount may be reduced at or prior to such time pursuant to Section 2.05. The aggregate amount of the Swing Line Commitment as of the Amendment No. 3 Effective Date is $50,000,000.

"Swing Line Facility" means, at any time, an amount equal to the aggregate amount of the Swing Line Lender's Swing Line Commitment at such time, as such amount may be reduced at or prior to such time pursuant to Section 2.05.

"Swing Line Lender" means the banks listed on the signature pages hereof as a "Swing Line Lender" and any Eligible Assignee to which the Swing Line Commitment hereunder has been assigned pursuant to Section 9.07 so long as such Eligible Assignee expressly agrees to perform in accordance with their terms all obligations that by the terms of this Agreement are required to be performed by it as a Swing Line Lender and notifies the Administrative Agent of its Applicable Lending Office and the amount of its Swing Line Commitment (which information shall be recorded by the Administrative Agent in the Register), for so long as such Swing Line Lender or Eligible Assignee, as the case may be, shall have a Swing Line Commitment.

"Syndication Agents" has the meaning specified in the preamble hereto.

"Taxes" has the meaning specified in Section 2.12(a).

"Term A Advance" means the Initial Term A Advances and the 2018 New Term A Advances.

"Term A Commitment" means the Initial Term A Commitment and the 2018 New Term A Commitment.

"Term A Facility" means, at any time, the aggregate amount of the Lender's Term A Commitments and Term A Advances at such time.

"Term A Lender" means any Lender that as a Term A Commitment or a Term A Advance.

"Term Advance" means the Term A Advances and the 2018 New Term B Advances.

"Term Commitment" the Term A Commitment and the 2018 New Term B Commitment and shall include any Incremental Term Facility as described in Section 2.18.

"Term Facility" means, at any time, the aggregate amount of the Lenders' Term Commitments and Term Advances at such time.

"Term Facility Commitment Termination Date" means the earliest to occur of (i) September 30, 2017 and (ii) the date of termination in whole of the Term Commitments pursuant to Section 2.05 or 6.01.

"Term Lender" means any Lender that has a Term Commitment or a Term Advance.

"Term Loan Borrower" has the meaning specified in the recital of parties to this Agreement.

"Tooling Program" means any program whereby tooling equipment is purchased or progress payments are made to facilitate production customer's products and whereby the customer will ultimately repurchase the tooling equipment after the final approval by such customer.

"Total Assets" means the total consolidated assets of Dana and its Restricted Subsidiaries, as shown on the most recent balance sheet of Dana required to be provided pursuant to Section 5.03, calculated on a *pro forma* basis to give effect to any acquisition or disposition of companies, divisions, lines of businesses or operations by Dana and its Restricted Subsidiaries subsequent to such date and on or prior to the date of determination.

"Total Foreign Assets" means the total assets of the Foreign Subsidiaries, as shown on the most recent balance sheet, calculated on a *pro forma* basis to give effect to any acquisition or disposition of companies, divisions, lines of businesses or operations by the Foreign Subsidiaries subsequent to such date and on or prior to the date of determination.

"Total Net Leverage Ratio" means as of any date of determination, the ratio of (a) Consolidated Total Debt on such day to (b) Consolidated EBITDA for the most recently ended four fiscal quarter period for which financial statements are required to be delivered to the Administrative Agent pursuant to Section 5.03(b) or (c); provided that the Total Net Leverage Ratio shall be calculated on a pro forma basis.

"Transactions" means, collectively, (a) the entering into by the Loan Parties and their applicable Subsidiaries of the Loan Documents to which they are or are intended to be a party, and the borrowings hereunder on the Closing Date and application of the proceeds as contemplated hereby and thereby and (b) the payment of the fees and expenses incurred in connection with the consummation of the foregoing.

"Type" refers to the distinction between Advances bearing interest at the Base Rate and Advances bearing interest at the Eurocurrency Rate.

"UCC" means the Uniform Commercial Code as in effect, from time to time, in the State of New York; provided that, if perfection or the effect of perfection or non-perfection or the priority of any security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, "UCC" means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unreimbursed Amount" means, in respect of any Letter of Credit, the amount of any drawing paid by an Issuing Bank under such Letter of Credit that has not been reimbursed by the Applicable Borrower.

"Unrestricted Subsidiary" means any Subsidiary of Dana (other than a Borrower) designated by Dana as an Unrestricted Subsidiary pursuant to Section 5.01(l) subsequent to the date hereof and any Subsidiary of an Unrestricted Subsidiary, in each case until such Unrestricted Subsidiary becomes a Restricted Subsidiary pursuant to Section 5.01(l). On the Closing Date there are no Unrestricted Subsidiaries.

"Unused Revolving Credit Commitment" means, with respect to any Lender at any time, (a) such Lender's Revolving Credit Commitment at such time minus (b) the sum of (i) the aggregate principal amount of all Revolving Credit Advances, Swing Line Advances and Letter of Credit Advances made by such Lender (in its capacity as a Lender) and outstanding at such time (in each case determined for Advances denominated in any Committed Currency by reference to the Equivalent thereof in Dollars), plus (ii) such Lender's Pro Rata Share of (A) the aggregate Available Amount of all Letters of Credit outstanding at such time, and (B) the aggregate principal amount of all Letter of Credit Advances made by the Issuing Banks pursuant to Section 2.03(c) and outstanding at such time (in each case determined for Letters of Credit and Advances denominated in any Committed Currency by reference to the Equivalent thereof in Dollars).

"Unused Term Commitment" means, with respect to any Lender at any time, (a) such Lender's Term Commitment at such time minus (b) the sum of (i) the aggregate principal amount of all Term Advances made by such Lender (in its capacity as a Lender) pursuant to such Term Commitment and outstanding at such time.

"U.S. Borrower" means any Borrower that is a U.S. Person.

"U.S. Person" means any Person that is a "United States Person" as defined in Internal Revenue Code Section 7701(a)(30).

"U.S. Special Resolution Regimes" has the meaning specified in Section 9.16.

"Withdrawal Liability" has the meaning specified in Part I of Subtitle E of Title IV of ERISA.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule~~.~~, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.02 Computation of Time Periods. In this Agreement in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding".

Section 1.03 Accounting Terms and Financial Determinations.

(a) All accounting terms not specifically defined herein shall be construed in accordance with generally accepted accounting principles in effect from time to time ("GAAP"); provided, however, that if Dana notifies the Administrative Agent and the Lenders that Dana wishes to amend any covenant in Article V or other financial condition or definition of this Agreement to eliminate the effect of any change in GAAP that occurs after the Closing Date on the operation of such covenant (or if the Administrative Agent notifies Dana that the Required Lenders wish to amend Article V for such purpose), then the Borrowers' compliance with such covenant shall be determined on the basis of GAAP in effect immediately before the relevant change in GAAP became effective, until either such notice is withdrawn or such covenant is amended in a manner satisfactory to Dana, the Administrative Agent and the Required Lenders, Dana, the Administrative Agent and the Lenders agreeing to enter into negotiations to amend any such covenant immediately upon receipt from any party entitled to send such notice.

(b) All components of financial calculations made to determine compliance with Article V shall be adjusted on a pro forma basis to include or exclude, as the case may be, without duplication, such components of such calculations attributable to any Pro Forma Transaction consummated after the first day of the applicable period of determination and prior to the end of such period, as determined in good faith by Dana based on assumptions expressed therein and that were reasonable based on the information available to Dana at the time of preparation of such calculations (including adjustments to reflect operating expense reductions and other operating improvements, synergies or cost savings reasonably expected to result from any relevant pro forma event).

(c) Any financial statements or other financial information required to be provided hereunder (including any comparison financial information to any prior period) for Dana or any of its Subsidiaries that includes or references financial information for any period prior to the Closing Date, shall, unless the context clearly requires otherwise, be deemed a reference to Dana and its Subsidiaries for the applicable period.

(d) Notwithstanding anything to the contrary herein, with respect to any amounts incurred in reliance on clause (x) of Section 2.18(a) (any such amounts, the "Fixed Incremental Amount") substantially concurrently with any amounts incurred in reliance on clause (y) of Section 2.18(a) (any such amounts, the "Incurrence-Based Incremental Amount"), it is understood and agreed that the Fixed Incremental Amount shall be disregarded in the calculation of the financial ratio or test applicable to the Incurrence-Based Incremental Amount.

Section 1.04 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Sections, Schedules and Exhibits shall be construed to refer to Sections of, and Schedules and Exhibits to, this Agreement, (e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all real property, tangible and intangible assets and properties, including cash, securities, accounts and contract rights, and interests in any of the foregoing, and (f) any reference to a statute, rule or regulation is to that statute, rule or regulation as now enacted or as the same may from time to time be amended, re-enacted or expressly replaced.

Section 1.05 Limited Condition Acquisitions. In connection with any action being taken in connection with a Limited Condition Acquisition, for purposes of determining

(a) whether any Debt or Lien that is being incurred in connection with such Limited Condition Acquisition is permitted to be incurred in compliance with Section 5.02(b) or 5.02(a), respectively, or Section 2.18;

(b) whether any other transaction undertaken or proposed to be undertaken in connection with such Limited Condition Acquisition complies with the covenants or agreements contained in this Agreement;

(c) whether the representations and warranties being made in connection with such Limited Condition Acquisition are true and correct in all material respects (other than the Specified Representations); and

(d) any calculation of the ratios or baskets, including the First Lien Net Leverage Ratio, Senior Secured Net Leverage Ratio, Total Net Leverage Ratio, Consolidated Net Income, Consolidated EBITDA and/or pro forma cost savings and baskets determined by reference to Consolidated EBITDA or Total Assets and whether a Default or Event of Default exists in connection with the foregoing:

in each case, at the option of Dana (Dana's election to exercise such option in connection with any Limited Condition Acquisition, an "LCA Election"), the date of determination of whether any such action is permitted hereunder shall be deemed to be the date the definitive agreement for such Limited Condition Acquisition is entered into (the "LCA Test Date"). If, after giving pro forma effect to the Limited Condition Acquisition and the other transaction to be entered into in connection therewith (including any incurrence of Debt and the use of proceeds thereof) as if they had occurred on the first day of the most recently ended four fiscal quarter period for which financial statements are required to be delivered to the Administrative Agent pursuant to Section 5.03(b) or (c) prior to the LCA Test Date (except with respect to any incurrence of repayment of Debt for purpose of the calculation of any leverage-based ratio, which shall in each case be treated as if they had occurred on the last day of such four fiscal quarter period), Dana or the applicable Restricted Subsidiary could have taken such action on the relevant LCA Test Date in compliance with such ratio, such ratio shall be deemed to have been complied with. For the avoidance of doubt, if Dana has made an LCA Election and any of the ratios for which compliance was determined or tested as of the LCA Test Date are exceeded as a result of fluctuations in any such ratio, including due to fluctuations in Consolidated EBITDA, Consolidated Net Income and/or Total Assets of Dana or the Person subject to such Limited Condition Acquisition, at or prior to the consummation of the relevant transaction or action, such ratios will not be deemed to have been exceeded as a result of such fluctuations and such changes will not be taken into account for purposes of determining whether any transaction undertaken in connection with such Limited Condition Acquisition by Dana or any of the Restricted Subsidiaries complies with the Loan Documents. If Dana has made an LCA Election for any Limited Condition Acquisition, then in connection with any subsequent calculation of any ratio or basket with respect to any subsequent transaction, including the incurrence of Debt or Liens or the making of Investments or Restricted Payments or prepayments of Subordinated Debt (any such transaction, a "Subsequent Transaction") on or following the relevant LCA Test Date and prior to the earlier of the date on which such Limited Condition Acquisition is consummated or the definitive agreement for such Limited Condition Acquisition is terminated or expires without consummation of such Limited Condition Acquisition, for the purposes of determining if such Subsequent Transaction is permitted, any such ratio or basket shall be calculated on a pro forma basis assuming such Limited Condition Acquisition and other transactions in connection therewith (including any incurrence of Debt and the use of proceeds thereof) have been consummated; provided that solely with respect to Restricted Payments (and only until such time as the applicable Limited Condition Acquisition has been consummated or the definitive documentation for such Limited Condition Acquisition expires or is terminated), such calculation shall also be made on a standalone basis without giving effect to such Limited Condition Acquisition and the other transactions in connection therewith.

Section 1.06 LLC Divisions. For all purposes under the Loan Documents, in connection with any LLC Division or plan of LLC Division (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Capital Stock at such time.

Section 1.07 Luxembourg Terms in This Agreement. In respect of any Luxembourg Loan Party or any other entity which is organized under the laws of the Grand-Duchy of Luxembourg or has its "centre of main interests" (as that term is used in Article 3(1) of the Regulation (EU) 2015/848 of the European Insolvency Regulation in Luxembourg, a reference to:

(a) a "liquidator," "trustee," "custodian," "compulsory manager," "receiver," "administrative receiver," "administrator" or "similar officer" includes any:

(i) *juge-commissaire* or insolvency receiver (*curateur*) appointed under the Luxembourg Commercial Code;

(ii) *liquidateur* appointed under Articles 1100-1 to 1100-15 (inclusive) of the Luxembourg act dated 10 August 1915 on commercial companies, as amended;

(iii) *juge-commissaire* or *liquidateur* appointed under Article 1200-1 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended;

(iv) *commissaire* appointed under the Grand-Ducal decree of 24 May 1935 on the controlled management regime or under Articles 593 to 614 (inclusive) of the Luxembourg Commercial Code; and

(v) a "winding-up", "administration", "liquidation" or "dissolution" includes, without limitation, bankruptcy (*faillite*), liquidation, composition with creditors (*concordat préventif de faillite*), moratorium or reprieve from payment (*sursis de paiement*) and controlled management (*gestion contrôlée*).

(b) a "lien" or "security interest" includes any *hypothèque, nantissement*, *gage*, *privilège*, *sûreté réelle*, *droit de rétention* and any type of security in rem (*sûreté réelle*) or agreement or arrangement having a similar effect and any transfer of title by way of security;

(c) a person being "unable to pay its debts" includes that person being in a state of cessation of payments (*cessation de paiements*);

(d) creditors process means an executor attachment (saisie exécutoire) or conservatory attachment (*saisie conservatoire*);

(e) a guarantee includes any guarantee which is independent from the debt to which it relates and excludes any suretyship (*cautionnement*) within the meaning of Articles 2011 and seq. of the Luxembourg Civil Code;

(f) bylaws or constitutional documents includes up-to-date (restated) articles of association (*statuts coordonnés*); and

(g) a "director" includes a *gérant* or an *administrateur*.

ARTICLE I
AMOUNTS AND TERMS OF THE ADVANCES AND THE LETTERS OF CREDIT

Section 1.01 The Advances. The Revolving Credit Advances. Each Revolving Credit Lender severally agrees, on the terms and conditions hereinafter set forth, to make advances in Dollars or in a Committed Currency (each, a "Revolving Credit Advance") to the Revolving Credit Borrowers from time to time on any Business Day during the period from the Closing Date until the Revolving Credit Facility Termination Date (i) in an amount for each such Advance not to exceed such Revolving Credit Lender's Unused Revolving Credit Commitment at such time and (ii) in an aggregate amount for all such Advances not to exceed such Lender's ratable portion (based on the aggregate amount of the Unused Revolving Credit Commitments at such time) of the aggregate Revolving Credit Commitments at such time (in each case based in respect of any Revolving Credit Advances to be denominated in a Committed Currency by reference to the Equivalent thereof in Dollars determined on the date of delivery of the applicable Notice of Borrowing); provided that the sum of (x) the aggregate principal amount of all Revolving Credit Advances, Swing Line Advances and Letter of Credit Advances outstanding at such time plus (y) the aggregate Available Amount of all Letters of Credit outstanding at such time shall not exceed the aggregate Revolving Credit Commitments at any time (in each case based in respect of any Revolving Credit Advances to be denominated in a Committed Currency by reference to the Equivalent thereof in Dollars determined on the date of delivery of the applicable Notice of Borrowing).

Dana may from time to time request that Revolving Credit Advances and Swing Line Advances be made, and Letters of Credit be issued, in a currency other than those specifically listed in the definition of "Committed Currencies" so long as such requested currency is a lawful currency (other than Dollars) that is readily available and freely transferable and convertible into Dollars. Any such request shall be made to the Administrative Agent not later than 11:00 A.M. (New York City time), ten Business Days prior to the date of the desired Borrowing (or such other time or date as may be agreed by the Administrative Agent). The Administrative Agent shall promptly notify each Revolving Credit Lender, Issuing Bank and Swing Line Lender thereof. Each Revolving Credit Lender, Issuing Bank and Swing Line Lender shall notify the Administrative Agent, not later than 11:00 A.M. (New York City time), five Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Advances in such requested currency. Any failure by a Revolving Credit Lender, Issuing Bank or Swing Line Lender to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such Person to make Advances in such requested currency as a Committed Currency under the Revolving Credit Facility; provided, that, the consent of the Issuing Banks shall be required solely for a request to issue Letters of Credit in such requested currency and the consent of the Swing Line Lenders shall be required solely for a request to make Swing Line Advances in such requested currency. If the Administrative Agent and all the Revolving Credit Lenders, and, as applicable, all the Issuing Banks and Swing Line Lenders consent to making Advances in such requested currency, the Administrative Agent shall so notify the Revolving Credit Borrowers and such requested currency shall thereupon be deemed for all purposes to be a Committed Currency hereunder for purposes of the applicable Borrowings under the Revolving Credit Facility.

(b) The Initial Term A Advances. Each Term Lender severally and not jointly with the other Term Lenders agreed, on the terms and conditions hereinafter set forth, to make an advance (each, an "Initial Term A Advance") to the Term Loan Borrower on any Business Day during the period from the Amendment No. 1 Effective Date until the Term Facility Commitment Termination Date (subject to Section 3.02) in an amount not to exceed such Term Lender's Unused Term Commitment at such time.

(c) The 2018 New Term A Advances. Each 2018 New Term A Lender severally and not jointly with the other 2018 New Term A Lenders agreed, on the terms and conditions set forth herein and in the Amendment No. 2, to make an advance (each, a "2018 New Term A Advance") to the Term Loan Borrower on the Amendment No. 2 Effective Date in an amount not to exceed such 2018 New Term A Lender's 2018 New Term A Commitment. Amounts borrowed under this Section 2.01(c) may not be reborrowed.

(d) The 2018 New Term B Advances. Each 2018 New Term B Lender severally and not jointly with the other 2018 New Term B Lenders agreed, on the terms and conditions set forth herein and in the Amendment No. 2, to make an advance (each, a "2018 New Term B Advance") to the Term Loan Borrower on the Amendment No. 2 Effective Date in an amount not to exceed such 2018 New Term B Lender's 2018 New Term B Commitment. Amounts borrowed under this Section 2.01(d) may not be reborrowed.

(e) Borrowings. Each Borrowing shall be in a principal amount of the Borrowing Minimum or an integral multiple of the Borrowing Multiple in excess thereof (other than a Borrowing the proceeds of which shall be used solely to repay or prepay in full outstanding Swing Line Advances or Letter of Credit Advances) and shall consist of Advances made simultaneously by the Lenders in the same currency under the applicable Facility ratably according to the Lenders' Commitments under such Facility. Within the limits of each Lender's Unused Revolving Credit Commitment in effect from time to time, the Revolving Credit Borrowers may borrow under Section 2.01(a), prepay pursuant to Section 2.06, and reborrow under Section 2.01(a).

(f) The Swing Line Advances. The Swing Line Lender severally agrees on the terms and conditions hereinafter set forth to make, in its sole discretion, Swing Line Advances in Dollars or in a Committed Currency to the Revolving Credit Borrowers from time to time on any Business Day during the period from the Closing Date until the Revolving Credit Facility Termination Date in an aggregate amount (based in respect of any Swing Line Advances to be denominated in a Committed Currency by reference to the Equivalent thereof in Dollars determined on the date of delivery of the applicable Notice of Swing Line Borrowing) owing to the Swing Line Lender not to exceed at any time outstanding the lesser of (i) the Swing Line Facility at such time and (ii) the Swing Line Lender's Swing Line Commitment at such time; provided, however, that no Swing Line Borrowing shall exceed the aggregate of the Unused Revolving Credit Commitments of the Revolving Credit Lenders at such time; provided, further, that the Swing Line Lender shall not be obligated to make any Swing Line Advance. A Swing Line Advance denominated in Dollars shall be a Base Rate Advance, a Swing Line Advance denominated in Sterling shall be an Overnight Eurocurrency Rate Advance and a Swing Line Advance denominated in Euros shall be a Cost of Funds Advance. No Swing Line Advance shall be used for the purpose of funding the payment of principal of any other Swing Line Advance. Each Swing Line Borrowing shall be in an amount of $500,000 (for Swing Line Advances denominated in Dollars), £400,000 (for Swing Line Advances denominated in Sterling) or €400,000 (for Swing Line Advances denominated in Euros) or an integral multiple of $100,000, £100,000 or €100,000, respectively in excess thereof. Within the limits of the Swing Line Facility and within the limits referred to in the first sentence of this subsection (f), a Revolving Credit Borrower may borrow under this Section 2.01(f), repay pursuant to Section 2.04(d) or prepay pursuant to Section 2.06(a) and reborrow under this Section 2.01(f). Immediately upon the making of a Swing Line Advance, each Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Lender a risk participation in such Swing Line Advance in an amount equal to the product of such Lender's Pro Rata Share times the principal amount of such Swing Line Advance.

Section 1.02 Making the Advances. Except as otherwise provided in Section 2.02(b) or 2.03, each Borrowing shall be made on notice, given not later than (x) 11:00 A.M. (New York City time) on the third Business Day prior to the date of the proposed Borrowing in the case of a Borrowing consisting of Eurocurrency Rate Advances or (y) on the Business Day of the proposed Borrowing in the case of a Borrowing consisting of Base Rate Advances, by the Applicable Borrower to the Administrative Agent, which shall give to each Lender prompt notice thereof by telex or telecopier. Each such notice of a Borrowing (a "Notice of Borrowing") shall be by telephone, confirmed immediately in writing, or telex or telecopier or electronic mail, in substantially the form of Exhibit B hereto, specifying therein the requested (i) date of such Borrowing, (ii) the Facility under which such Borrowing is to be made, (iii) Type of Advances comprising such Borrowing, (iv) aggregate amount of such Borrowing and (v) in the case of a Borrowing consisting of Eurocurrency Rate Advances, initial Interest Period and currency for each such Advance. Each Lender shall, before 11:00 A.M. (New York City time) on the date of such Borrowing in the case of a Borrowing consisting of Eurocurrency Rate Advances denominated in Dollars, and before 9:00 A.M. (New York City time) on the date of such Borrowing in the case of a Borrowing consisting of Eurocurrency Rate Advances denominated in any Committed Currency, make available for the account of its Applicable Lending Office to the Administrative Agent at the Administrative Agent's Account, in same day funds, such Lender's ratable portion of such Borrowing in accordance with the respective Commitments of such Lender and the other Lenders. After the Administrative Agent's receipt of such funds and upon fulfillment of the applicable conditions set forth in Article III, the Administrative Agent will make such funds available to the Applicable Borrower by crediting the Applicable Borrower's Account or such other account as the Applicable Borrower shall request; provided, however, that, in the case of Revolving Credit Advances, the Administrative Agent shall first apply such funds to prepay ratably the aggregate principal amount of any Swing Line Advances and Letter of Credit Advances outstanding on the date of such Borrowing, plus interest accrued and unpaid thereon to and as of such date.

(b) (i) Each Swing Line Borrowing shall be made on notice, given not later than (x) 11:00 A.M. (New York City time) on the date of the proposed Swing Line Borrowing in the case of a Swing Line Borrowing denominated in Dollars or (y) 9:00 A.M. (New York City time) on the date of the proposed Swing Line Borrowing in the case of a Swing Line Borrowing denominated in any Committed Currency, by the Applicable Borrower to the Swing Line Lender and the Administrative Agent. Each such notice of a Swing Line Borrowing (a "Notice of Swing Line Borrowing") shall be by telephone, confirmed immediately in writing, or telecopier, specifying therein the requested (i) date of such Borrowing, (ii) amount and currency of such Borrowing and (iii) maturity of such Borrowing (which maturity shall be no later than the seventh day after the requested date of such Borrowing). The Swing Line Lender will make the amount of the requested Swing Line Advances available to the Administrative Agent at the Administrative Agent's Account, in same day funds and in the requested currency. After the Administrative Agent's receipt of such funds and upon fulfillment of the applicable conditions set forth in Article III, the Administrative Agent will make such funds available to the Applicable Borrower by crediting the Applicable Borrower's Account or such other account as the Applicable Borrower shall request.

(ii) The Swing Line Lender (for so long as CITI is the sole Swing Line Lender) may, at any time in its sole and absolute discretion, request on behalf of the Applicable Borrower (and the Applicable Borrower hereby irrevocably authorizes the Swing Line Lender to so request on its behalf) that each Revolving Credit Lender make a Base Rate Advance in an amount equal to such Lender's Pro Rata Share of the amount of Swing Line Advances (based in respect of any Swing Line Advance denominated in a Committed Currency by reference to the Equivalent thereof in Dollars) then outstanding. Such request shall be deemed to be a Notice of Borrowing for purposes hereof and shall be made in accordance with the provisions of Section 2.02(a) without regard solely to the minimum amounts specified therein but subject to the satisfaction of the conditions set forth in Section 3.02 (except that the Applicable Borrower shall not be deemed to have made any representations and warranties). The Swing Line Lender shall furnish the Applicable Borrower with a copy of the Notice of Borrowing promptly after delivering such notice to the Administrative Agent. Each Revolving Credit Lender shall make an amount equal to its Pro Rata Share of the amount specified in such Notice of Borrowing available for the account of its Applicable Lending Office to the Administrative Agent for the account of such Swing Line Lender, by deposit to the Administrative Agent's Account, in same date funds, not later than 3:00 P.M. on the day specified in such Notice of Borrowing.

(iii) If for any reason any Swing Line Advance cannot be refinanced by a Borrowing as contemplated by Section 2.02(b)(ii) or if CITI is not the sole Swing Line Lender, the Swing Line Lender may request that each of the Revolving Credit Lenders fund its risk participation in the relevant Swing Line Advance and each Revolving Credit Lender's payment to the Administrative Agent for the account of the Swing Line Lender shall be deemed payment in respect of such participation.

(iv) If and to the extent that any Revolving Credit Lender shall not have made the amount of its Pro Rata Share of such Swing Line Advance available to the Administrative Agent in accordance with the provisions of Section 2.02(b)(ii), such Revolving Credit Lender agrees to pay to the Administrative Agent forthwith on demand such amount together with interest thereon, for each day from the date of the applicable Notice of Borrowing delivered by such Swing Line Lender until the date such amount is paid to the Administrative Agent, at a rate equal to (x) the Federal Funds Rate in the case of any amount denominated in Dollars or (y) the cost of funds incurred by the Administrative Agent in respect of such amount denominated in Foreign Currencies.

(v) Each Revolving Credit Lender's obligation to make Revolving Credit Advances or to purchase and fund risk participations in a Swing Line Advance pursuant to this Section 2.02(b) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any set-off, counterclaim, recoupment, defense or other right which such Lender may have against the Swing Line Lender, any Revolving Credit Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Revolving Credit Lender's obligation to make Revolving Credit Advances pursuant to this Section 2.02(b) is subject to satisfaction of the conditions set forth in Section 3.02. No funding of risk participations shall relieve or otherwise impair the obligation of any Revolving Credit Borrower to repay Swing Line Advances, together with interest as provided herein.

(c) Anything in subsection (a) above to the contrary notwithstanding, (i) no Borrower may select Eurocurrency Rate Advances for any Borrowing if the aggregate amount of such Borrowing is less than the Borrowing Minimum or if the obligation of the Lenders to make Eurocurrency Rate Advances shall then be suspended pursuant to Section 2.09 or 2.10 and (ii) the Advances may not be outstanding as part of more than 15 separate Borrowings.

(d) Each Notice of Borrowing and each Notice of Swing Line Borrowing shall be irrevocable and binding on the Applicable Borrower. In the case of any Borrowing that the related Notice of Borrowing specifies is to be comprised of Eurocurrency Rate Advances, the Applicable Borrower shall indemnify each Lender against any loss, cost or expense incurred by such Lender as a result of any failure to fulfill on or before the date specified in such Notice of Borrowing for such Borrowing the applicable conditions set forth in Article III, including, without limitation, any actual loss (excluding loss of anticipated profits), cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to fund the Advance to be made by such Lender as part of such Borrowing when such Advance, as a result of such failure, is not made on such date.

(e) Unless the Administrative Agent shall have received notice from any Lender prior to the date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's ratable portion of such Borrowing, the Administrative Agent may assume that such Lender has made such portion available to the Administrative Agent on the date of such Borrowing in accordance with subsection (a) of this Section 2.02 and the Administrative Agent may, in reliance upon such assumption, make available to the Applicable Borrower on such date a corresponding amount. If and to the extent that such Lender shall not have so made such ratable portion available to the Administrative Agent, such Lender and the Applicable Borrower severally agree to repay or pay to the Administrative Agent forthwith on demand such corresponding amount and to pay interest thereon, for each day from the date such amount is made available to the Applicable Borrower until the date such amount is repaid or paid to the Administrative Agent, at (i) in the case of the Applicable Borrower, the interest rate applicable at such time under Section 2.07 to Advances comprising such Borrowing and (ii) in the case of such Lender, (x) the Federal Funds Rate in the case of Advances denominated in Dollars or (y) the cost of funds incurred by the Administrative Agent in respect of such amount in the case of Advances denominated in Foreign Currencies. If such Lender shall pay to the Administrative Agent such corresponding amount, such amount so paid shall constitute such Lender's Advance as part of such Borrowing for all purposes of this Agreement.

(f) The failure of any Lender to make the Advance to be made by it shall not relieve any other Lender of its obligation, if any, hereunder to make its Advance or make available on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Advance to be made by it.

(g) Each Lender may, at its option, make any Advance available to any Borrower by causing any foreign or domestic branch or Affiliate (which shall be treated as a Lender for all purposes of this Agreement and comply with all requirements of a Lender hereunder) of such Lender to make such Advance; provided, however, that (i) any exercise of such option shall not affect the obligation of such Borrower in accordance with the terms of this Agreement and (ii) nothing in this paragraph shall be deemed to obligate any Lender to obtain the funds for any Advance in any particular place or manner or to constitute a representation or warranty by any Lender that it has obtained or will obtain the funds for any Advance in any particular place or manner.

Section 1.03 Issuance of and Drawings and Reimbursement Under Letters of Credit.

(a) The Letter of Credit Commitment.

(i) Subject to the terms and conditions set forth herein, (A) each Issuing Bank agrees, in reliance upon the agreements of the Loan Parties set forth herein and in the other Loan Documents and in reliance upon the agreements of the Lenders set forth in this Section 2.03, (1) from time to time on any Business Day during the period from the Closing Date until the Letter of Credit Expiration Date, to issue Letters of Credit denominated in Dollars or any Committed Currency for the account of Dana or any of its Restricted Subsidiaries, and to amend Letters of Credit previously issued by it, in accordance with subsection (b) below, and (2) to honor drafts and other demands for payment under a Letter of Credit that comply with the terms of such Letter of Credit; and (B) the Lenders severally agree to participate in Letters of Credit issued for the account of Dana or any of its Subsidiaries; provided that the Issuing Banks shall not be obligated to issue any Letter of Credit, and no Lender shall be obligated to participate in any Letter of Credit if as of the date of such issuance, (x) the Available Amount for all Letters of Credit issued by such Issuing Bank (determined for Letters of Credit denominated in any Committed Currency by reference to the Equivalent thereof in Dollars) would exceed the lesser of the Letter of Credit Sublimit at such time and such Issuing Bank's Letter of Credit Commitment at such time, (y) the Available Amount of such Letter of Credit (determined for Letters of Credit denominated in any Committed Currency by reference to the Equivalent thereof in Dollars) would exceed the Unused Revolving Credit Commitment or (z) the sum of (1) the aggregate principal amount of all Revolving Credit Advances plus Swing Line Advances and Letter of Credit Advances outstanding at such time plus (2) the aggregate Available Amount of all Letters of Credit outstanding at such time (in each case determined for Advances or Letters of Credit denominated in any Committed Currency by reference to the Equivalent thereof in Dollars) exceed the aggregate Revolving Credit Commitments at such time. Within the foregoing limits, and subject to the terms and conditions hereof, a Revolving Credit Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly a Revolving Credit Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed. All Existing Letters of Credit issued for the account of Dana or its Subsidiaries shall be deemed to have been issued pursuant hereto, and from and after the Closing Date shall be subject to and governed by the terms and conditions hereof.

(ii) No Issuing Bank shall be under any obligation to issue any Letter of Credit if: (A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain 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 shall impose upon such Issuing Bank any unreimbursed loss, cost or expense which such Issuing Bank in good faith deems material to it; (B) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless such Issuing Bank has approved such expiry date; (C) the issuance of such Letter of Credit would violate one or more policies of such Issuing Bank; or (D) such Letter of Credit is in an initial amount less than $100,000 (for Letters of Credit denominated in Dollars), £100,000 (for Letters of Credit denominated in Sterling) or €100,000 (for Letters of Credit denominated in Euros) (in each case unless such Issuing Bank agrees otherwise), or is to be denominated in a currency other than Dollars or a Committed Currency.

(iii) No Issuing Bank shall be under any obligation to amend any Letter of Credit if (A) such Issuing Bank would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(b) Procedures for Issuance and Amendment of Letters of Credit.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of a Revolving Credit Borrower delivered to the applicable Issuing Bank (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the Applicable Borrower or such Restricted Subsidiary for whose account such Letter of Credit is to be issued. Such Letter of Credit Application must be received by the applicable Issuing Bank and the Administrative Agent not later than 11:00 a.m. (New York City time) at least two Business Days (or such later date and time as such Issuing Bank may agree in writing in a particular instance in its sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the applicable Issuing Bank: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount and currency thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; and (G) such other matters as such Issuing Bank may reasonably require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the applicable Issuing Bank (A) the Letter of Credit to be amended; (B) the proposed date of amendment thereof (which shall be a Business Day); (C) the nature of the proposed amendment; and (D) such other matters as such Issuing Bank may reasonably require.

(ii) Promptly following receipt by the applicable Issuing Bank of written confirmation from the Administrative Agent that the requested issuance or amendment of a Letter of Credit is permitted in accordance with the terms hereof, then, subject to the terms and conditions hereof, such Issuing Bank shall, on the requested date, issue a Letter of Credit for the account of the Applicable Borrower or the applicable Restricted Subsidiary or enter into the applicable amendment, as the case may be, in each case in accordance with such Issuing Bank's usual and customary business practices. Immediately upon the issuance of each Letter of Credit (or an amendment increasing the face amount thereof), each Lender shall be deemed to purchase, and hereby absolutely, irrevocably and unconditionally purchases, from such Issuing Bank a risk participation in such Letter of Credit in an amount equal to the product of such Lender's Pro Rata Share times the amount of such Letter of Credit.

(iii) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the applicable Issuing Bank will also deliver to the Applicable Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) Drawings and Reimbursements; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the applicable Issuing Bank shall notify the Applicable Borrower and the Administrative Agent thereof. Following any payment by the applicable Issuing Bank under a Letter of Credit (each date of such a payment, an "Honor Date"), the Applicable Borrower shall reimburse such Issuing Bank through the Administrative Agent in an amount equal to the amount of such drawing or, in the case of a Letter of Credit denominated in a Committed Currency, the Equivalent of the amount of such drawing in Dollars (together with interest thereon at the rate set forth in Section 2.07 for Revolving Credit Advances bearing interest at the Base Rate), such reimbursement to be made not later than 11:00 a.m. (New York City time) on the Honor Date or the earliest succeeding Business Day on which the Applicable Borrower receives notice of such payment; provided that if such notice is received later than 10:00 a.m. (New York City time) on such date of receipt, the reimbursement shall be due not later than 11:00 a.m. (New York City time) on the Business Day immediately succeeding the Business Day of receipt thereof. If the Applicable Borrower fails to so reimburse the applicable Issuing Bank by such time, the Administrative Agent shall promptly notify each Revolving Credit Lender of the Honor Date, the Unreimbursed Amount, and the amount of such Revolving Credit Lender's Pro Rata Share thereof. In such event, the Applicable Borrower shall be deemed to have requested a Borrowing to be disbursed on the Honor Date in an amount equal to, and in the same currency as, the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.01 for the principal amount of Borrowings, but subject to the amount of the Unused Revolving Credit Commitments and the conditions set forth in Section 3.02 (other than the delivery of a Notice of Borrowing). Any notice given by an Issuing Bank or the Administrative Agent pursuant to this Section 2.03(c)(i) may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Revolving Credit Lender (including a Revolving Credit Lender acting as Issuing Bank) shall upon any notice pursuant to Section 2.03(c)(i) make funds available to the Administrative Agent for the account of the applicable Issuing Bank at the Administrative Agent's Office in an amount equal to its Pro Rata Share of the Unreimbursed Amount not later than 1:00 p.m. (New York City time) on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.03(c)(iii), each Revolving Credit Lender that so makes funds available shall be deemed to have made a Letter of Credit Advance to the Applicable Borrower in such amount. The Administrative Agent shall remit the funds so received to the applicable Issuing Bank.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Borrowing because the conditions set forth in Section 3.02 cannot be satisfied or for any other reason, the Applicable Borrower shall be deemed to have incurred from the applicable Issuing Bank a Letter of Credit Advance in the amount of the Unreimbursed Amount that is not so refinanced, which Letter of Credit Advance shall be due and payable on demand (together with interest) and shall bear interest at the rate described in Section 2.07(b). In such event, each Revolving Credit Lender's payment to the Administrative Agent for the account of the applicable Issuing Bank pursuant to Section 2.03(c)(ii) shall be deemed payment in respect of its participation in such Letter of Credit Advance and shall constitute a Letter of Credit Advance from such Revolving Credit Lender in satisfaction of its participation obligation under this Section 2.03.

(iv) Until each Revolving Credit Lender funds its Revolving Credit Advance or Letter of Credit Advance pursuant to this Section 2.03(c) to reimburse the applicable Issuing Bank for any amount drawn under any Letter of Credit, interest in respect of such Revolving Credit Lender's Pro Rata Share of such amount shall be solely for the account of such Issuing Bank.

(v) Each Revolving Credit Lender's obligation hereunder to fund its participation in respect of Letters of Credit (including by making Letter of Credit Advances to reimburse the applicable Issuing Bank for amounts drawn under Letters of Credit), as contemplated by this Section 2.03, shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any set-off, counterclaim, recoupment, defense or other right which such Revolving Credit Lender may have against such Issuing Bank, any Revolving Credit Borrower or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing. No such making of a Letter of Credit Advance shall relieve or otherwise impair the obligation of any Revolving Credit Borrower to reimburse the applicable Issuing Bank for the amount of any payment made by such Issuing Bank under any Letter of Credit, together with interest as provided herein.

(vi) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the applicable Issuing Bank any amount required to be paid by such Revolving Credit Lender pursuant to the foregoing provisions of this Section 2.03(c) by the time specified in this Section 2.03(c), such Issuing Bank shall be entitled to recover from such Revolving Credit Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the such Issuing Bank at a rate equal to (x) the Federal Funds Rate in the case of any amount denominated in Dollars or (y) the cost of funds incurred by the applicable Issuing Bank in respect of such amount denominated in Foreign Currencies. A certificate of the applicable Issuing Bank submitted to any Revolving Credit Lender (through the Administrative Agent) with respect to any amounts owing under this clause (vi) shall be conclusive absent manifest error.

(d) Repayment of Participations.

(i) At any time after any Issuing Bank has made a payment under any Letter of Credit and has received from any Revolving Credit Lender such Revolving Credit Lender's Letter of Credit Advance in respect of such payment in accordance with Section 2.03(c), if the Administrative Agent receives for the account of the applicable Issuing Bank any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Applicable Borrower or otherwise, including proceeds of cash collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Revolving Credit Lender its Pro Rata Share thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Revolving Credit Lender's Letter of Credit Advance was outstanding) in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of the applicable Issuing Bank pursuant to Section 2.03(c)(i) is required to be returned under any circumstances (including pursuant to any settlement entered into by such Issuing Bank in its discretion), each Revolving Credit Lender shall pay to the Administrative Agent for the account of such Issuing Bank its Pro Rata Share thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Revolving Credit Lender, at a rate equal to (x) the Federal Funds Rate in the case of any amount denominated in Dollars or (y) the cost of funds incurred by the applicable Issuing Bank in respect of such amount denominated in Foreign Currencies.

(e) Obligations Absolute. The obligation of the Applicable Borrower to reimburse any Issuing Bank for each drawing under each Letter of Credit and to repay each Letter of Credit Advance shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other agreement or instrument relating thereto;

(ii) the existence of any claim, counterclaim, set-off, defense or other right that the Applicable Borrower may have at any time against any actual or purported beneficiary or transferee of such Letter of Credit (or any Person for whom any such actual or purported beneficiary or transferee may be acting), such Issuing Bank or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by the Issuing Bank under such Letter of Credit against presentation of a draft or certificate that does not comply with the terms of such Letter of Credit; or any payment made by such Issuing Bank under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law; or

(v) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Applicable Borrower.

The Applicable Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Applicable Borrower's instructions or other irregularity, the Applicable Borrower will immediately notify the applicable Issuing Bank. The Applicable Borrower shall be conclusively deemed to have waived any such claim against the applicable Issuing Bank and its correspondents unless such notice is given to the applicable Issuing Bank within one Business Day after the Applicable Borrower's receipt of a copy of the applicable Letter of Credit or amendment.

(f) Role of Issuing Bank. Each Revolving Credit Lender and each Revolving Credit Borrower agree that, in paying any drawing under a Letter of Credit, no Issuing Bank shall have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the Issuing Banks, any Agent-Related Person nor any of the respective correspondents, participants or assignees of any Issuing Bank shall be liable to any Revolving Credit Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Revolving Credit Lenders or the Required Revolving Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Letter of Credit Application. The Applicable Borrower hereby assumes all risks of the acts or omissions of any actual or purported beneficiary or transferee with respect to its use of any Letter of Credit; provided, however, that this assumption is not intended to, and shall not, preclude the Applicable Borrower from pursuing such rights and remedies as it may have against any actual or purported beneficiary or transferee at law or under any other agreement. None of the Issuing Banks, any Agent-Related Person, nor any of the respective correspondents, participants or assignees of any Issuing Bank, shall be liable or responsible for any of the matters described in clauses (i) through (v) of Section 2.03(e); provided, however, that anything in such clauses to the contrary notwithstanding, the Applicable Borrower may have a claim against an Issuing Bank, any related Agent-Related Person, any of their respective correspondents, participants or assignees of such Issuing Bank or any Agent-Related Person, and they may be liable to the Applicable Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential, punitive, special, or exemplary, damages suffered by the Applicable Borrower which a court of competent jurisdiction determines in a final, non-appealable judgment were caused by such Issuing Bank's, any such Agent-Related Person's, or any of such respective correspondents, participants or assignees of such Issuing Bank or of any Agent-Related Person's willful misconduct or gross negligence or such Issuing Bank's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft or other demand for payment or certificate(s) strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing, the applicable Issuing Bank may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and such Issuing Bank shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

(g) Cash Collateral. Upon the request of the Administrative Agent, if, as of the Letter of Credit Expiration Date, any Letter of Credit may for any reason remain outstanding and partially or wholly undrawn, the Applicable Borrower shall immediately Cash Collateralize the then Outstanding Amount of all L/C Obligations (in an amount equal to 105% of such Outstanding Amount and in the same currency thereof determined as of the Letter of Credit Expiration Date). For purposes hereof, "Cash Collateralize" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the Issuing Banks and the Revolving Credit Lenders, as collateral for the L/C Obligations, cash or deposit account balances pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and the Issuing Banks (which documents are hereby consented to by the Revolving Credit Lenders). Derivatives of such term have corresponding meanings. Each Revolving Credit Borrower hereby grants to the Administrative Agent, for the benefit of the Issuing Banks and the Revolving Credit Lenders and as collateral for its L/C Obligations, a security interest in all such cash, deposit accounts and all balances therein and all proceeds of the foregoing. Such cash collateral shall be maintained in the L/C Cash Collateral Account.

(h) Applicability of ISP98 and UCP. Unless otherwise expressly agreed by the applicable Issuing Bank and the Applicable Borrower when a Letter of Credit is issued, (i) the rules of the International Standby Practices 1998, ICC Publication No. 590, published by the Institute of International Banking Law & Practice (or such later version thereof as may be in effect at the time of issuance) shall apply to each standby Letter of Credit, and (ii) the rules of the Uniform Customs and Practice for Documentary Credits, as most recently published by the International Chamber of Commerce (the "ICC") at the time of issuance (including the ICC decision published by the Commission on Banking Technique and Practice on April 6, 1998 regarding the European single currency (euro)) shall apply to each commercial Letter of Credit.

(i) Conflict with Letter of Credit Application. In the event of any conflict between the terms hereof and the terms of any Letter of Credit Application, the terms hereof shall control.

(j) Issuing Banks. Until such time as any financial institution that is an Issuing Bank on the date hereof shall become a Revolving Credit Lender hereunder, such Issuing Bank shall have no obligations under the Loan Documents other than with respect to Existing Letters of Credit issued by such Issuing Bank.

(k) Currency Fluctuations. The Administrative Agent shall determine the exchange rates as of each Revaluation Date to be used for calculating Equivalent amounts in Dollars in respect of the amounts available for drawing under outstanding Letters of Credit denominated in Committed Currencies. Such exchange rates shall become effective as of such Revaluation Date and shall be the exchange rates employed in converting any amounts between the applicable Committed Currencies until the next Revaluation Date to occur.

Section 1.04 Repayment of Advances. Revolving Credit Advances. The Applicable Borrower shall repay to the Administrative Agent for the ratable account of the Revolving Credit Lenders on the Revolving Credit Facility Termination Date the aggregate outstanding principal amount of the Revolving Credit Advances then outstanding.

(b) Repayment of the Term A Advances. The Term Loan Borrower shall repay the Term A Advances to the Administrative Agent for the ratable account of the Term A Lenders commencing on September 30, 2020 to and including June 30, 2024 in equal quarterly amounts on the last day of each Fiscal Quarter of $7,406,250 (to be adjusted to reflect any payments made pursuant to Section 2.06); provided, that the Term Loan Borrower shall pay on the Maturity Date for the Term A Facility an amount equal to the aggregate principal amount of the Term A Advances outstanding on such date.

(c) Repayment of the 2018 New Term B Advances. The Term Loan Borrower shall repay the 2018 New Term B Advances to the Administrative Agent for the ratable account of the 2018 New Term B Lenders commencing on June 30, 2019 in equal quarterly amounts on the last day of each Fiscal Quarter of 0.25% of the initial aggregate principal amount of the 2018 New Term B Advances (to be adjusted to reflect any payments made pursuant to Section 2.06); provided, that the Term Loan Borrower shall pay on the Maturity Date for the 2018 New Term B Facility an amount equal to the aggregate principal amount of the 2018 New Term B Advances outstanding on such date.

(d) Swing Line Advances. The Applicable Borrower shall repay to the Administrative Agent for the account of the Swing Line Lender and each other Revolving Credit Lender that has made a Swing Line Advance the outstanding principal amount of each Swing Line Advance made by each of them on the earlier of the maturity date specified in the applicable Notice of Swing Line Borrowing (which maturity shall be no later than the seventh day after the requested date of such Borrowing) and the Revolving Credit Facility Termination Date.

(e) Letter of Credit Advances. The Applicable Borrower shall repay to the Administrative Agent for the account of the Issuing Banks and each Revolving Credit Lender that has made a Letter of Credit Advance the outstanding principal amount of each Letter of Credit Advance made by each of them on the earlier of (i) the date of demand therefor and (ii) the Revolving Credit Facility Termination Date.

Section 1.05 Termination or Reduction of Commitments. Optional. Dana may, upon at least two Business Days' notice to the Administrative Agent, terminate in whole or reduce in part the unused portions of the Swing Line Facility, the Letter of Credit Sublimit, the Unused Revolving Credit Commitments and/or the Unused Term Commitments; provided, however, that each partial reduction shall be in an aggregate amount of $5,000,000 or an integral multiple of $1,000,000 in excess thereof.

(b) Mandatory.

(i) The Initial Term A Commitments were automatically and permanently reduced and terminated upon the making of the Initial Term A Advances pursuant to Section 2.01.

(ii) The 2018 New Term A Commitments shall be automatically and permanently reduced and terminated upon the making of the 2018 New Term A Advances pursuant to Section 2.01.

(iii) The 2018 New Term B Commitments shall be automatically and permanently reduced and terminated upon the making of the 2018 New Term B Advances pursuant to Section 2.01

(iv) The Letter of Credit Sublimit shall be automatically and permanently reduced from time to time on the date of each reduction in the Revolving Credit Facility by the amount, if any, by which the amount of the Letter of Credit Sublimit exceeds the Revolving Credit Facility after giving effect to such reduction of the Revolving Credit Facility.

(v) The Swing Line Facility shall be permanently reduced from time to time on the date of each reduction in the Revolving Credit Facility by the amount, if any, by which the amount of the Swing Line Facility exceeds the Revolving Credit Facility after giving effect to such reduction of the Revolving Credit Facility.

(c) Application of Commitment Reductions. Upon each reduction of the applicable Facility pursuant to this Section 2.05, the Commitment of each of the Revolving Credit Lenders or Term Lenders, as the case may be, shall be reduced by such Lender's Pro Rata Share of the amount by which such Facility is reduced in accordance with the Lenders' respective Commitments under such Facility.

Section 1.06 Prepayments. Optional. The Applicable Borrower may, upon at least one Business Day's notice to the Administrative Agent received not later than 11:00 A.M. (New York City time) stating the proposed date and aggregate principal amount of the prepayment, and if such notice is given the Applicable Borrower shall, prepay the outstanding aggregate principal amount of Advances, in whole or ratably in part, together with accrued interest to the date of such prepayment on the aggregate principal amount prepaid; provided, however, that (i) each partial prepayment shall be in an aggregate principal amount of (A) the Borrowing Minimum or an integral multiple equal to the Borrowing Multiple in excess thereof in the case of Revolving Credit Advances and (B) $1,000,000 in the case of Term Advances or an integral multiple of $1,000,000 in excess thereof or in each case, if less, the aggregate outstanding principal amount of any Advance and (ii) that no prepayment of Eurocurrency Rate Advance shall be permitted pursuant to this Section 2.06 other than on the last day of the Interest Period applicable thereto unless such prepayment is accompanied by the payment of the amounts required by Section 9.04(c) if the applicable Lender has provided the Applicable Borrower with adequate notice of the amount of the same. Each prepayment of any Term Advances pursuant to this Section 2.06(a) shall be applied pro rata among each class of Term Advances then outstanding and within each such class to the scheduled amortization payments under the applicable Term Facility as directed by the Term Loan Borrower.

(ii) Notwithstanding the foregoing, in the event that, on or prior to the date which is six months after the Amendment No. 2 Effective Date, the Term Loan Borrower (x) prepays, refinances, substitutes or replaces any 2018 New Term B Advance pursuant to a Repricing Transaction or (y) effects any amendment of this Agreement resulting in a Repricing Transaction, the Term Loan Borrower shall pay to the Administrative Agent, for the ratable account of each of the 2018 New Term B Lenders, (I) in the case of clause (x), a prepayment premium of 1.00% of the aggregate principal amount of the 2018 New Term B Advances so prepaid, refinanced, substituted or replaced and (II) in the case of clause (y), a fee equal to 1.00% of the aggregate principal amount of the 2018 New Term B Advances outstanding immediately prior to such amendment. Such amounts shall be due and payable on the date of effectiveness of such Repricing Transaction.

(b) Mandatory.

(i) If, at any time following the expiration of the Bridge Facility Period, any Loan Party or any of its Subsidiaries shall receive Net Cash Proceeds from (x) any Asset Sale (other than any Asset Sale resulting from a Permitted Factoring Transaction or the Irish Transaction) or (y) any Recovery Event and, unless and to the extent that a Reinvestment Notice shall be delivered in respect thereof, the Term Loan Borrower shall, within five Business Days after the date of the receipt of such Net Cash Proceeds by such Loan Party or any of its Subsidiaries prepay an aggregate principal amount of outstanding Term Advances equal to 100% of such Net Cash Proceeds; provided, that, notwithstanding the foregoing, on each Reinvestment Prepayment Date, an amount equal to the Reinvestment Prepayment Amount with respect to the relevant Reinvestment Event shall be applied toward the prepayment of the Term Advances.

(ii) If, at any time following the expiration of the Bridge Facility Period, any Loan Party or any of its Subsidiaries shall receive Net Cash Proceeds from the issuance or incurrence of any Debt (other than any Debt permitted under Section 5.02(b) (other than any Refinancing Debt), the Term Loan Borrower shall, within one Business Day after the date of receipt of such Net Cash Proceeds by such Loan Party or any of its Subsidiaries, prepay the Term Advances in an amount equal to 100% of such Net Cash Proceeds.

(iii) Commencing with the Fiscal Year ending December 31, 2019, not later than five Business Days after the earlier of (i) the date on which Dana is required to deliver financial statements with respect of each Fiscal Year under Section 5.03(c) for such Fiscal Year and (ii) the date on which such financial statements are actually delivered, the Term Loan Borrower shall prepay the 2018 New Term B Advances in an amount equal to (A) the ECF Percentage times the amount of Excess Cash Flow for such Fiscal Year minus (B) the amount of any voluntary prepayments, repurchases or redemptions of principal during such Fiscal Year (in each case to the extent not financed with the proceeds of Funded Debt), in each case, not previously deducted pursuant to this clause (B) in any prior period of (I) Term Advances (provided that with respect to any prepayment of Term Advances below the par value thereof, the aggregate amount of such prepayment for purposes of this clause (B) shall be the amount of the Term Loan Borrower's actual cash payment in respect of such prepayment) and (II) any other Debt permitted hereunder that is secured by the Collateral on a *pari passu* basis with the Obligations (in the case of any revolving Debt, solely to the extent accompanied by permanent commitment reductions); provided that prepayment shall only be required pursuant to this Section 2.06(b)(iii) for any Fiscal Year if the amount calculated pursuant to clause (A) above exceeds $10,000,000 (and then only to the extent of such excess).

(iv) If on any date, as a result of fluctuations in exchange rates (which shall be calculated by the Administrative Agent on each Revaluation Date) or otherwise, the Administrative Agent notifies Dana that, (A) the sum of (x) the aggregate principal amount of the Revolving Credit Advances, Unreimbursed Amounts, the Letter of Credit Advances and the Swing Line Advances then outstanding plus (y) the aggregate Available Amount of all Letters of Credit then outstanding (in each case determined by the Equivalent thereof in Dollars in the case of any Advance or Letter of Credit denominated in a Committed Currency) exceeds (B) 105% of the aggregate Revolving Credit Commitments on such date, the Revolving Credit Borrowers shall, as soon as practicable and in any event within three Business Days after receipt of such notice, prepay (with no corresponding commitment reduction) an aggregate principal amount of the Revolving Credit Advances comprising part of the same Borrowings, Unreimbursed Amounts, the Letter of Credit Advances and the Swing Line Advances (and/or deposit cash collateral in respect of Letters of Credit then outstanding) in an amount sufficient to reduce such sum to an amount not to exceed 100% of the aggregate Revolving Credit Commitments on such date.

(v) The Revolving Credit Borrowers shall, on each Business Day, pay to the Administrative Agent for deposit in the L/C Cash Collateral Account an amount sufficient to cause the aggregate amount on deposit in such L/C Cash Collateral Account to equal the amount by which the aggregate Available Amount of all Letters of Credit (determined by the Equivalent thereof in Dollars in the case of any Letter of Credit denominated in a Committed Currency) then outstanding exceeds the Letter of Credit Sublimit on such Business Day.

(vi) Prepayments of the Revolving Credit Facility made pursuant to clause (iv) above shall be first applied to prepay Letter of Credit Advances then outstanding, if any, until such Advances are paid in full, second applied to prepay Swing Line Advances then outstanding until such Advances are paid in full, third applied ratably to prepay Revolving Credit Advances then outstanding, if any, comprising part of the same Borrowings until such Advances are paid in full and fourth, if required under Section 2.03(g), deposited in the L/C Cash Collateral Account. Upon the drawing of any Letter of Credit for which funds are on deposit in the L/C Cash Collateral Account, such funds shall be applied to reimburse the applicable Issuing Bank or Revolving Credit Lenders, as applicable.

(vii) All prepayments under this subsection (b) shall be made together with accrued interest to the date of such prepayment on the principal amount prepaid, and, if any such prepayment is made on a day other than on the last day of the Interest Period applicable thereto, such prepayment shall be accompanied by the payment of the amounts required by Section 9.04(c) if the applicable Lender has provided the Applicable Borrower with adequate notice of the amount of the same. Each prepayment of the outstanding Term Advances made under clauses (i) or (ii) of this Section 2.06(b) shall be applied pro rata among each class of Term Advances then outstanding and within each such class to the remaining principal repayment installments thereof. Each prepayment of the outstanding 2018 New Term B Advances made under clause (iii) of this Section 2.06(b) shall be applied pro rata to the remaining principal repayment installments thereof.

(viii) Notwithstanding anything in this Section 2.06(b) to the contrary, to the extent that the Term Loan Borrower has determined in good faith and has documented in reasonable detail to the reasonable satisfaction of the Administrative Agent, that any portion of a distribution to any Loan Party of any (A) Net Cash Proceeds pursuant to Section 2.06(b)(i) and (ii), in respect of Net Cash Proceeds of any Foreign Subsidiary, or (B) any Excess Cash Flow attributable to any Foreign Subsidiary, in each case would (i) result in material adverse tax consequences, (ii) result in a material breach of any agreement governing Debt of such Foreign Subsidiary permitted to exist or to be incurred by such Foreign Subsidiary under the terms of this Agreement and/or (iii) be limited or prohibited under applicable local law, the application of such Net Cash Proceeds or such portion of Excess Cash Flow to the prepayment of the applicable Term Facility pursuant to this Section 2.06(b) shall be deferred on terms to be agreed between the Term Loan Borrower and the Administrative Agent; provided that in each case the relevant Loan Party and/or Subsidiaries of such Loan Party shall take commercially reasonable steps (except to the extent that any such steps result in material cost or tax to Dana or any of its Subsidiaries) to minimize any such adverse tax consequences and/or to obtain any exchange control clearance or other consents, permits, authorizations or licenses which are required to enable such Net Cash Proceeds or Excess Cash Flow to be repatriated or advanced to, and applied by, the relevant Loan Party in order to effect such a prepayment.

Section 1.07 Interest. Scheduled Interest. The Applicable Borrower shall pay interest on each Revolving Credit Advance or Term Advance owing to each Lender from the date of such Revolving Credit Advance or Term Advance, as the case may be, until such principal amount shall be paid in full, at the following rates per annum:

(i) Base Rate Advances. During such periods as such Advance is a Base Rate Advance, a rate per annum equal at all times to the sum of (A) the Base Rate in effect from time to time plus (B) the Applicable Margin in effect from time to time with respect to such Advance, payable quarterly in arrears on the first Business Day following each Fiscal Quarter during such periods and upon repayment of such Advance.

(ii) Eurocurrency Rate Advances. During such periods as such Advance is a Eurocurrency Rate Advance, a rate per annum equal at all times during each Interest Period for such Advance to the sum of (A) the Eurocurrency Rate for such Interest Period for such Advance plus (B) the Applicable Margin in effect from time to time with respect to such Advance, payable in arrears on the last Business Day of such Interest Period and, if such Interest Period has a duration of more than 90 days, every 90 days from the first day of such Interest Period and on the date such Eurocurrency Rate Advance shall be Converted or paid in full.

(iii) Overnight Eurocurrency Rate Advances. During such periods as such Advance is an Overnight Eurocurrency Rate Advance, a rate per annum equal at all times to the sum of (A) the Overnight Eurocurrency Rate in effect from time to time plus (B) the Applicable Margin in effect from time to time with respect to such Advance, payable quarterly in arrears on the first Business Day following each Fiscal Quarter during such periods and upon repayment of such Advance.

(iv) Cost of Funds Advances. During such periods as such Advance is a Cost of Funds Advance, a rate per annum equal at all times to the sum of (A) the Cost of Funds in effect from time to time plus (B) the Applicable Margin in effect from time to time with respect to such Advance, payable quarterly in arrears on the first Business Day following each Fiscal Quarter during such periods and upon repayment of such Advance.

(b) Default Interest. The Applicable Borrower shall pay interest, (i) upon the occurrence and during the continuance of an Event of Default under Section 6.01(a) or (f) on overdue principal in respect of the Advances owing to the Lenders, payable in arrears on the dates referred to in clause (a) above and on demand, at a rate per annum equal at all times to 2% per annum above the rate per annum required to be paid on such Advance pursuant to clause (a) and (ii) to the fullest extent permitted by law, on the amount of any interest, fee or other amount payable hereunder that is not paid when due, from the date such amount shall be due until such amount shall be paid in full, payable in arrears on the date such amount shall be paid in full and on demand, at a rate per annum equal at all times to 2% per annum above the rate per annum applicable to Base Rate Advances.

(c) Notice of Interest Rate. Promptly after receipt of a Notice of Borrowing pursuant to Section 2.02(a), the Administrative Agent shall give notice to the Applicable Borrower and each Lender of the interest rate determined by the Administrative Agent for purposes of clause (a) above.

(d) Alternate Rate of Interest.

(i) If prior to the commencement of any Interest Period for a LIBOR Advance:

(A) the Administrative Agent reasonably determines (which determination shall be presumed correct absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate or the LIBO Rate, as applicable, for such Interest Period; or

(B) the Administrative Agent is advised by the Required Lenders that the Adjusted LIBO Rate or the LIBO Rate, as applicable, for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Advances included in such LIBOR Advance for such Interest Period;

then the Administrative Agent shall give written notice (by facsimile transmission or electronic transmission (in .pdf format)) thereof to the Borrowers and the Lenders as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrowers and the Lenders that the circumstances giving rise to such notice no longer exist, (x) any request for the Conversion of a Base Rate Advance to, or continuation of any LIBOR Advance as, a LIBOR Advance shall be ineffective, and, in the case of any request for the continuation of a LIBOR Advance, such LIBOR Advance shall on the last day of the then current Interest Period applicable thereto be converted to an Base Rate Advance and (y) if any Notice of Borrowing requests a LIBOR Advance, such Borrowing shall be made as a Base Rate Advance.

(ii) Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Required Lenders notify the Administrative Agent (with a copy to the Borrowers) that they have determined, that:

(A) adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate or the LIBO Rate, as applicable, for any requested Interest Period, including, without limitation, because the Adjusted LIBO Rate or the LIBO Rate, as applicable, is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(B) the supervisor for the administrator of the Adjusted LIBO Rate or the LIBO Rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which the Adjusted LIBO Rate or the LIBO Rate, as applicable, shall no longer be made available, or used for determining the interest rate of loans (such specific date, the "Scheduled Unavailability Date"),

then, after such determination by the Administrative Agent or receipt by the Administrative Agent of such notice, as applicable, the Administrative Agent and the Borrowers may amend this Agreement to replace the Adjusted LIBO Rate or the LIBO Rate with an alternate benchmark rate (including any mathematical or other adjustments to the benchmark (if any) incorporated therein) that has been broadly accepted by the syndicated loan market in the United States in lieu of the Adjusted LIBO Rate or the LIBO Rate, as applicable (any such proposed rate, a "LIBO Successor Rate"), together with any proposed LIBO Successor Rate Conforming Changes (but, for the avoidance of doubt, such related changes shall not include a reduction in the Applicable Margin); provided, that if such alternate rate of interest would be less than zero (or 1% during the Restricted Period), such rate shall be deemed to be zero (or 1% during the Restricted Period) for purposes of this Agreement, and, notwithstanding anything to the contrary in Section 9.01, any such amendment shall become effective at 5:00 P.M. (New York City time) on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrowers unless, prior to such time, the Lenders comprising the Required Lenders have delivered to the Administrative Agent notice that such Required Lenders do not accept such amendment.

If no LIBO Successor Rate has been determined and the circumstances under clause (A) above exist, the obligation of the Lenders to make or maintain LIBOR Advances shall be suspended, (to the extent of the affected LIBOR Advances or Interest Periods). Upon receipt of such notice, any Borrower may revoke any pending request for a LIBOR Advance or, conversion to or continuation of LIBOR Advances (to the extent of the affected LIBOR Advances or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Advances in the amount specified therein.

Section 1.08 Fees. Commitment Fees. Dana shall pay to the Administrative Agent a commitment fee in Dollars for the account of the Revolving Credit Lenders, from the date hereof in the case of each Revolving Credit Lender party to this Agreement on the Closing Date, from the Amendment No. 1 Effective Date in the case of each other Revolving Credit Lender party to this Agreement on the Amendment No. 1 Effective Date, from the Amendment No. 3 Effective Date in the case of each other Revolving Credit Lender party to this Agreement on the Amendment No. 3 Effective Date, and from the effective date specified in the Assignment and Acceptance pursuant to which it became a Revolving Credit Lender in the case of each other such Revolving Credit Lender until the Revolving Credit Facility Termination Date, payable in quarterly in arrears on the first Business Day following each Fiscal Quarter and on the Revolving Credit Facility Termination Date, at the rate per annum on the average daily unused portion of the Unused Revolving Credit Commitment of such Lender, equal to the percentage set forth in the definition of "Applicable Margin" for commitment fees for the relevant Total Net Leverage Ratio on such date, and for the account of the Term Lenders, from the Amendment No. 1 Effective Date in the case of each Term Lender party to this Agreement on the Amendment No. 1 Effective Date, and from the effective date specified in the Assignment and Acceptance pursuant to which it became a Term Lender in the case of each other such Term Lender which becomes a Term Lender prior to the Term Facility Commitment Termination Date, until the Term Facility Commitment Termination Date, payable in quarterly in arrears on the first Business Day following each Fiscal Quarter and on the Term Facility Commitment Termination Date, at the rate per annum on the average daily unused portion of the Unused Term Commitment of such Lender, equal to the percentage set forth in the definition of "Applicable Margin" for commitment fees for the relevant Total Net Leverage Ratio on such date; provided, however, that no commitment fee shall accrue on any of the Commitments of a Defaulting Lender so long as such Lender shall be a Defaulting Lender.

(b) Letter of Credit Fees, Etc.

(i) Dana shall pay to the Administrative Agent for the account of each Revolving Credit Lender a commission in Dollars, payable quarterly in arrears on the first Business Day of each Fiscal Quarter, on the earliest to occur of the full drawing, expiration, termination or cancellation of any such Letter of Credit and on the Revolving Credit Facility Termination Date, on such Revolving Credit Lender's Pro Rata Share of the average daily aggregate Available Amount during such quarter of all Letters of Credit outstanding from time to time at a rate per annum equal to the Applicable Margin for Eurocurrency Rate Advances under the Revolving Credit Facility.

(ii) Dana shall pay to the Issuing Banks, for their own account, (A) ratably, a fronting fee in Dollars, payable quarterly in arrears on the first Business Day following each Fiscal Quarter and on the Revolving Credit Facility Termination Date, on the average daily Available Amount during such quarter of all Letters of Credit, from the Closing Date until the Revolving Credit Facility Termination Date, at the rate of 0.125% per annum and (B) the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of the Issuing Banks.

Section 1.09 Conversion of Advances. Optional. The Applicable Borrower may on any Business Day, upon notice given to the Administrative Agent not later than 11:00 A.M. (New York City time) on the third Business Day prior to the date of the proposed Conversion and subject to the provisions of Section 2.10, Convert all or any portion of the Advances of one Type comprising the same Borrowing into Advances of the other Type in the same currency; provided, however, that any Conversion of Eurocurrency Rate Advances into Base Rate Advances shall be made only on the last day of an Interest Period for such Eurocurrency Rate Advances, any Conversion of Base Rate Advances into Eurocurrency Rate Advances shall be in an amount not less than the minimum amount specified in Section 2.02(c), no Conversion of any Advances shall result in more separate Borrowings than permitted under Section 2.02(c) and each Conversion of Advances comprising part of the same Borrowing shall be made ratably among the Lenders in accordance with their Commitments. Each such notice of Conversion shall, within the restrictions specified above, specify (i) the date of such Conversion, (ii) the Advances to be Converted and (iii) if such Conversion is into Eurocurrency Rate Advances, the duration of the initial Interest Period for such Advances. Each notice of Conversion shall be irrevocable and binding on the Applicable Borrower.

(b) Mandatory.

(i) On the date on which the aggregate unpaid principal amount of Eurocurrency Rate Advances comprising any Borrowing denominated in Dollars shall be reduced, by payment or prepayment or otherwise, to less than $5,000,000, such Advances shall, at the end of the applicable Interest Period, automatically Convert into Base Rate Advances.

(ii) If a Borrower shall fail to select the duration of any Interest Period for any Eurocurrency Rate Advances in accordance with the provisions contained in the definition of "Interest Period" in Section 1.01, the Administrative Agent will forthwith so notify the Applicable Borrower and the Lenders, whereupon each such Eurocurrency Rate Advance will automatically, on the last day of the then existing Interest Period therefor, Convert into a Base Rate Advance or if such Eurocurrency Rate Advance is denominated in a Committed Currency, be exchanged for an Equivalent in Dollars and Convert into a Base Rate Advance.

(iii) Upon the occurrence and during the continuance of any Event of Default, (x) each Eurocurrency Rate Advance will automatically, on the last day of the then existing Interest Period therefor, Convert into a Base Rate Advance or if such Eurocurrency Rate Advance is denominated in a Committed Currency, be exchanged for an Equivalent in Dollars and Convert into a Base Rate Advance and (y) the obligation of the Lenders to make, or to Convert Advances into, Eurocurrency Rate Advances shall be suspended.

Section 1.10 Increased Costs, Etc. If a Change in Law shall result in any increase in the cost to any Lender Party of agreeing to make or of making, funding or maintaining Eurocurrency Rate Advances or of agreeing to issue or amend or of issuing, amending or maintaining or participating in Letters of Credit or of agreeing to make or of making or maintaining Letter of Credit Advances with respect to its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto or subject any Lender Party or Agent to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto, then the Borrowers shall from time to time, upon demand by such Lender Party (with a copy of such demand to the Administrative Agent), pay to the Administrative Agent for the account of such Lender Party additional amounts sufficient to compensate such Lender Party for such increased cost or Taxes; provided, however, that a Lender Party claiming additional amounts under this Section 2.10(a) agrees to use reasonable efforts (consistent with its internal policy and legal and regulatory restrictions) to designate a different Applicable Lending Office if the making of such a designation would avoid the need for, or reduce the amount of, such increased cost or Taxes that may thereafter accrue and would not, in the reasonable judgment of such Lender Party, be otherwise disadvantageous to such Lender Party and would not subject such Lender to any unreimbursed cost or expense. The Borrowers hereby agree to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation. A certificate as to the amount of such increased cost or Taxes, submitted to the Borrowers by such Lender Party, shall be conclusive and binding for all purposes, absent manifest error.

(b) If any Lender Party determines that (i) compliance with any law or regulation or any guideline or request from any central bank or other Governmental Authority (whether or not having the force of law) or (ii) a Change in Law affects or would affect the amount of capital or liquidity required or expected to be maintained by such Lender Party or any corporation controlling such Lender Party and that the amount of such capital or liquidity is increased by or based upon the existence of such Lender Party's commitment to lend or to issue, amend, or participate in Letters of Credit hereunder and other commitments of such type or the issuance, amendment, maintenance of or participation in the Letters of Credit (or similar contingent obligations), then, upon demand by such Lender Party or such corporation (with a copy of such demand to the Administrative Agent), the Borrowers shall pay to the Administrative Agent for the account of such Lender Party, from time to time as specified by such Lender Party, additional amounts sufficient to compensate such Lender Party in the light of such circumstances, to the extent that such Lender Party reasonably determines such increase in capital or liquidity to be allocable to the existence of such Lender Party's commitment to lend or to issue, amend, or participate in Letters of Credit hereunder or to the issuance, amendment, maintenance of or participation in any Letters of Credit. A certificate as to such amounts submitted to the Borrowers by such Lender Party shall be conclusive and binding for all purposes, absent manifest error.

(c) If, with respect to any Eurocurrency Rate Advances, the Required Lenders notify the Administrative Agent that the Eurocurrency Rate for any Interest Period for such Advances will not adequately reflect the cost to such Lenders of making, funding or maintaining their Eurocurrency Rate Advances for such Interest Period, the Administrative Agent shall forthwith so notify the Borrowers and the Lenders, whereupon (i) each such Eurocurrency Rate Advance will automatically, on the last day of the then existing Interest Period therefor, Convert into a Base Rate Advance or if such Eurocurrency Rate Advance is denominated in a Committed Currency, be exchanged for an Equivalent in Dollars and Convert into a Base Rate Advance and (ii) the obligation of the Lenders to make, or to Convert Advances into, Eurocurrency Rate Advances shall be suspended until the Administrative Agent shall notify the Borrowers that such Lenders have determined that the circumstances causing such suspension no longer exist.

(d) Notwithstanding any other provision of this Agreement, if the introduction of or any change in or in the interpretation of any law or regulation shall make it unlawful, or any central bank or other Governmental Authority shall assert that it is unlawful, for any Lender or its Eurocurrency Lending Office to perform its obligations hereunder to make Eurocurrency Rate Advances or Overnight Eurocurrency Rate Advances, or to continue to fund or maintain Eurocurrency Rate Advances or Overnight Eurocurrency Rate Advances hereunder, then, on notice thereof and demand therefor by such Lender to the Borrowers through the Administrative Agent, (i) each Eurocurrency Rate Advance will automatically, upon such demand, Convert into a Base Rate Advance or in the case of an Overnight Eurocurrency Rate Advance or if such Eurocurrency Rate Advance is denominated in a Committed Currency, be exchanged for an Equivalent in Dollars and Convert into a Base Rate Advance and (ii) the obligation of the Lenders to make, or to Convert Advances into, Eurocurrency Rate Advances or Overnight Eurocurrency Rate Advances, as applicable, shall be suspended until the Administrative Agent shall notify the Borrowers that such Lender has determined that the circumstances causing such suspension no longer exist; provided, however, that, before making any such demand, such Lender agrees to use reasonable efforts (consistent with its internal policy and legal and regulatory restrictions) to designate a different Eurocurrency Lending Office if the making of such a designation would allow such Lender or its Eurocurrency Lending Office to continue to perform its obligations to make Eurocurrency Rate Advances or Overnight Eurocurrency Rate Advances, as applicable, or to continue to fund or maintain Eurocurrency Rate Advances or Overnight Eurocurrency Rate Advances, as applicable, and would not, in the judgment of such Lender, be otherwise disadvantageous to such Lender.

Section 1.11 Payments and Computations.

(a) Each Borrower shall make each payment hereunder and under the Notes, irrespective of any right of counterclaim or set-off (except as otherwise provided in Section 2.15), not later than 11:00 A.M. (New York City time) on the day when due (or, in the case of payments made by any Borrower or any Guarantor pursuant to Section 8.01, on the date of demand therefor) in the applicable currency to the Administrative Agent at the Administrative Agent's Account in same day funds. The Administrative Agent will promptly thereafter cause like funds to be distributed (i) if such payment by the Applicable Borrower is in respect of principal, interest, commitment fees or any other Obligation then payable hereunder and under the Notes to more than one Lender Party, to such Lender Parties for the account of their respective Applicable Lending Offices ratably in accordance with the amounts of such respective Obligations then payable to such Lender Parties and (ii) if such payment by the Applicable Borrower is in respect of any Obligation then payable hereunder to one Lender Party, to such Lender Party for the account of its Applicable Lending Office, in each case to be applied in accordance with the terms of this Agreement. Upon its acceptance of an Assignment and Acceptance and recording of the information contained therein in the Register pursuant to Section 9.07(d), from and after the effective date of such Assignment and Acceptance, the Administrative Agent shall make all payments hereunder and under the Notes in respect of the interest assigned thereby to the Lender Party assignee thereunder, and the parties to such Assignment and Acceptance shall make all appropriate adjustments in such payments for periods prior to such effective date directly between themselves.

(b) If the Administrative Agent receives funds for application to the Obligations under the Loan Documents under circumstances for which the Loan Documents do not specify the Advances to which, or the manner in which, such funds are to be applied, the Administrative Agent may, but shall not be obligated to, elect to distribute such funds to each Lender Party ratably in accordance with such Lender Party's proportionate share of the principal amount of all outstanding Advances and the Available Amount of all Letters of Credit then outstanding, in repayment or prepayment of such of the outstanding Advances or other Obligations owed to such Lender Party, and for application to such principal installments, as the Administrative Agent shall direct.

(c) Each Borrower hereby authorizes each Lender Party, if and to the extent payment owed to such Lender Party is not made when due hereunder or, in the case of a Lender, under the Note held by such Lender, to charge from time to time against any or all of such Borrower's accounts with such Lender Party any amount so due. Each of the Lender Parties hereby agrees to notify the Applicable Borrower promptly (and in any event within two (2) Business Days thereof) after any such setoff and application shall be made by such Lender Party; provided, however, that the failure to give such notice shall not affect the validity of such charge.

(d) All computations of interest based on the Base Rate, of fees and Letter of Credit commissions shall be made by the Administrative Agent on the basis of a year of 365 or 366 days, as the case may be, and all computations of interest based on the Eurocurrency Rate or the Federal Funds Rate shall be made by the Administrative Agent on the basis of a year of 360 days, in each case for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest, fees or commissions are payable. Each determination by the Administrative Agent of an interest rate, fee or commission hereunder shall be conclusive and binding for all purposes, absent manifest error.

(e) Whenever any payment hereunder or under the Notes shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest or commitment fee, as the case may be; provided, however, that, if such extension would cause payment of interest on or principal of Eurocurrency Rate Advances to be made in the next following calendar month, such payment shall be made on the next preceding Business Day.

(f) Unless the Administrative Agent shall have received notice from a Borrower prior to the date on which any payment is due to any Lender Party hereunder that the Applicable Borrower will not make such payment in full, the Administrative Agent may assume that the Applicable Borrower has made such payment in full to the Administrative Agent on such date and the Administrative Agent may, in reliance upon such assumption, cause to be distributed to each such Lender Party on such due date an amount equal to the amount then due such Lender Party. If and to the extent the Applicable Borrower shall not have so made such payment in full to the Administrative Agent, each such Lender Party shall repay to the Administrative Agent forthwith on demand such amount distributed to such Lender Party together with interest thereon, for each day from the date such amount is distributed to such Lender Party until the date such Lender Party repays such amount to the Administrative Agent, at a rate equal to (x) the Federal Funds Rate in the case of any amount denominated in Dollars or (y) the cost of funds incurred by the Administrative Agent in respect of such amount denominated in Foreign Currencies.

Section 1.12 Taxes. Except as required by applicable law, any and all payments by any Loan Party to or for the account of any Lender Party or any Agent hereunder or under any other Loan Document shall be made, in accordance with Section 2.11 or the applicable provisions of such other Loan Document, if any, free and clear of and without deduction for any and all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto (collectively, "Taxes"). If any Loan Party shall be required by applicable law (as determined in the good faith discretion of an applicable withholding agent) to deduct or withhold any Taxes from or in respect of any sum payable hereunder or under any other Loan Document to any Lender Party or any Agent, then (i) the applicable Loan Party shall be entitled to make all such deductions or withholdings and shall timely pay the full amount thereof to the relevant Governmental Authority in accordance with applicable law and (ii) except in the case of Excluded Taxes, the sum payable by such Loan Party shall be increased as may be necessary so that after such Loan Party and the Administrative Agent have made all required deductions and withholding (including deductions and withholding applicable to additional sums payable under this Section 2.12) such Lender Party or such Agent, as the case may be, receives an amount equal to the sum it would have received had no such deductions or withholding been made.

(b) Each Loan Party shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law or, at the option of the Administrative Agent, timely reimburse it for the payment of such Other Taxes.

(c) Except for any Luxembourg registration duties (*droits d'enregistrement*), payable in case of voluntary registration of any Loan Document with the *Administration de l'Enregistrement et des Domaines* in Luxembourg when such registration is not required to maintain, preserve, establish or enforce the rights of any Loan Party under any Loan Document, the Loan Parties shall, within 10 days after demand therefor, indemnify each Lender Party and each Agent for and hold them harmless against the full amount of (i) any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.12) imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document, (ii) without duplication, Other Taxes imposed on or paid by such Lender Party or such Agent, as the case may be, 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 Taxes and liabilities delivered to the Borrowers shall be conclusive absent manifest error.

(d) Each Lender Party shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender Party (but only to the extent that the Loan Parties have not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender Party's failure to comply with the provisions of Section 9.07(g) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender Party, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender Party by the Administrative Agent shall be conclusive absent manifest error. Each Lender Party hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender Party under any Loan Document or otherwise payable by the Administrative Agent to the Lender Party from any other source against any amount due to the Administrative Agent under this paragraph (d).

(e) Within 30 days after the date of any payment of Taxes to a Governmental Authority pursuant to this Section 2.12, the appropriate Loan Party shall furnish to the Administrative Agent, at its address referred to in Section 9.02, the original or a certified copy of a receipt evidencing such payment, to the extent such a receipt is issued therefor, or other written proof of payment thereof that is reasonably satisfactory to the Administrative Agent.

(f) Documentation.

(i) Any Lender Party that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrowers and the Administrative Agent, at the time or times reasonably requested by a Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by such Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender Party, if reasonably requested by a Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by such Borrower or the Administrative Agent as will enable such Borrower or the Administrative Agent to determine whether or not such Lender Party 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 2.12(f)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender Party's reasonable judgment such completion, execution or submission would subject such Lender Party to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that a Borrower is a U.S. Borrower,

(A) any Lender that is a U.S. Person shall deliver to such Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of such Borrower or the Administrative Agent), executed originals or, as permitted by applicable law, copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to such Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of such Borrower or the Administrative Agent), whichever of the following is applicable:

1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed originals or, as permitted by applicable law, copies of IRS Form W-8BEN or W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

2) executed originals or, as permitted by applicable law, copies of IRS Form W-8ECI;

3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Internal Revenue Code Section 881(c) of the, (x) a certificate substantially in the form of Exhibit E-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Internal Revenue Code Section 881(c)(3)(A), a "10 percent shareholder" of a Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Internal Revenue Code Section 881(c)(3)(C) (a "U.S. Tax Compliance Certificate") and (y) executed originals or, as permitted by applicable law, copies of IRS Form W-8BEN or W-8BEN-E, as applicable; or

4) to the extent a Foreign Lender is not the beneficial owner, executed originals or, as permitted by applicable law, copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit E-2 or Exhibit E-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit E-4 on behalf of each such direct and indirect partner.

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to such Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of such Borrower or the Administrative Agent), executed originals or, as permitted by applicable law, copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit such Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender Party under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender Party were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Internal Revenue Code Section 1471(b) or 1472(b), as applicable), such Lender Party shall deliver to such Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by such Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Internal Revenue Code Section 1471(b)(3)(C)(i)) and such additional documentation reasonably requested by such Borrower or the Administrative Agent as may be necessary for such Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender Party has complied with such Lender Party'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 Borrowers and the Administrative Agent in writing of its legal inability to do so.

(g) If any Lender Party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes paid or reimbursed by any Loan Party pursuant to this Section 2.12 (including by the payment of additional amounts pursuant to this Section 2.12), such Lender Party shall, as soon as reasonably practicable, pay to such Loan Party an amount equal to such refund (but only to the extent of the indemnity payments made under this Section 2.12 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses in securing such refund. The Borrowers or other Loan Party, upon the request of such Lender Party, shall, as soon as reasonably practicable, repay to such Lender 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 Lender Party is required to repay such refund to the relevant Governmental Authority. Notwithstanding anything to the contrary in this paragraph, in no event will the Lender Party be required to pay any amount to a Loan Party the payment of which would place the Lender Party in a less favorable net after-Tax position than the Lender Party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any Lender Party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to a Loan Party or any other Person.

(h) Each party's obligations under this Section shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

Section 1.13 Sharing of Payments, Etc. If any Lender Party shall obtain at any time any payment, whether voluntary, involuntary, through the exercise of any right of set off, the exercise of remedies in respect of any Collateral or otherwise (other than pursuant to ~~Section~~Sections 2.10, 2.12, 2.17(1), 9.04 or 9.07), (a) on account of Obligations due and payable to such Lender Party hereunder and under the Notes at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations due and payable to such Lender Party at such time (other than pursuant to ~~Section~~Sections 2.10, 2.12, 2.17(1), 9.04 or 9.07) to (ii) the aggregate amount of the Obligations due and payable to all Lender Parties hereunder and under the Notes at such time) of payments on account of the Obligations due and payable to all Lender Parties hereunder and under the Notes at such time obtained by all the Lender Parties at such time or (b) on account of Obligations owing (but not due and payable) to such Lender Party hereunder and under the Notes at such time (other than pursuant to ~~Section~~Sections 2.10, 2.12, 2.17(1), 9.04 or 9.07) in excess of its ratable share (according to the proportion of (i) the amount of such Obligations owing to such Lender Party at such time (other than pursuant to ~~Section~~Sections 2.10, 2.12, 2.17(1), 9.04 or 9.07) to (ii) the aggregate amount of the Obligations owing (but not due and payable) to all Lender Parties hereunder and under the Notes at such time) of payments on account of the Obligations owing (but not due and payable) to all Lender Parties hereunder and under the Notes at such time obtained by all of the Lender Parties at such time, such Lender Party shall forthwith purchase from the other Lender Parties such participations in the Obligations due and payable or owing to them, as the case may be, as shall be necessary to cause such purchasing Lender Party to share the excess payment ratably with each of them; provided, however, that, if all or any portion of such excess payment is thereafter recovered from such purchasing Lender Party, such purchase from each other Lender Party shall be rescinded and such other Lender Party shall repay to the purchasing Lender Party the purchase price to the extent of such Lender Party's ratable share (according to the proportion of (i) the purchase price paid to such Lender Party to (ii) the aggregate purchase price paid to all Lender Parties) of such recovery together with an amount equal to such Lender Party's ratable share (according to the proportion of (i) the amount of such other Lender Party's required repayment to (ii) the total amount so recovered from the purchasing Lender Party) of any interest or other amount paid or payable by the purchasing Lender Party in respect of the total amount so recovered. Each Borrower agrees that any Lender Party so purchasing a participation from another Lender Party pursuant to this Section 2.13 may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of set-off) with respect to such participation as fully as if such Lender Party were the direct creditor of the Applicable Borrower in the amount of such participation.

Section 1.14 Use of Proceeds. The proceeds of the Revolving Credit Advances, the Swing Line Advances and the Letters of Credit shall be utilized to provide financing for working capital, Capital Expenditures and other general corporate purposes of the Borrowers and their Subsidiaries. The proceeds of the Initial Term A Advances shall only be utilized to provide financing for general corporate purposes of the Term Loan Borrower and its Subsidiaries, including the repurchase and/or repayment of the 2021 Senior Notes. The proceeds of the 2018 New Term A Advances and the 2018 New Term B Advances shall be utilized to finance the GrazianoFairfield Acquisition and to pay all related fees and expenses.

Section 1.15 Defaulting Lenders. In the event that, at any time, (i) any Lender Party shall be a Defaulting Lender, (ii) such Defaulting Lender shall owe a Defaulted Advance to any Borrower and (iii) such Borrower shall be required to make any payment hereunder or under any other Loan Document to or for the account of such Defaulting Lender, then such Borrower may, to the fullest extent permitted by applicable law, set off and otherwise apply the Obligation of such Borrower to make such payment to or for the account of such Defaulting Lender against the obligation of such Defaulting Lender to make such Defaulted Advance. In the event that, on any date, a Borrower shall so set off and otherwise apply its obligation to make any such payment against the obligation of such Defaulting Lender to make any such Defaulted Advance on or prior to such date, the amount so set off and otherwise applied by such Borrower shall constitute for all purposes of this Agreement and the other Loan Documents an Advance by such Defaulting Lender made on the date under the Facility pursuant to which such Defaulted Advance was originally required to have been made pursuant to Section 2.01. Such Advance shall be considered, for all purposes of this Agreement, to comprise part of the Borrowing in connection with which such Defaulted Advance was originally required to have been made pursuant to Section 2.01, even if the other Advances comprising such Borrowing shall be Eurocurrency Rate Advances on the date such Advance is deemed to be made pursuant to this subsection (a). A Borrower shall notify the Administrative Agent at any time such Borrower exercises its right of set-off pursuant to this subsection (a) and shall set forth in such notice (A) the name of the Defaulting Lender and the Defaulted Advance required to be made by such Defaulting Lender and (B) the amount set off and otherwise applied in respect of such Defaulted Advance pursuant to this subsection (a). Any portion of such payment otherwise required to be made by such Borrower to or for the account of such Defaulting Lender which is paid by such Borrower, after giving effect to the amount set off and otherwise applied by such Borrower pursuant to this subsection (a), shall be applied by the Administrative Agent as specified in subsection (b) or (c) of this Section 2.15.

(b) In the event that, at any time, (i) any Lender Party shall be a Defaulting Lender, (ii) such Defaulting Lender shall owe a Defaulted Amount to the Administrative Agent or any of the other Lender Parties and (iii) a Borrower shall make any payment as provided in Section 2.08 hereunder or under this Agreement or any other Loan Document to the Administrative Agent for the account of such Defaulting Lender, then the Administrative Agent may, on its behalf or on behalf of such other Lender Parties and to the fullest extent permitted by applicable law, apply at such time the amount so paid by such Borrower to or for the account of such Defaulting Lender to the payment of each such Defaulted Amount to the extent required to pay such Defaulted Amount. In the event that the Administrative Agent shall so apply any such amount to the payment of any such Defaulted Amount on any date, the amount so applied by the Administrative Agent shall constitute for all purposes of this Agreement and the other Loan Documents payment, to such extent, of such Defaulted Amount on such date. Any such amount so applied by the Administrative Agent shall be retained by the Administrative Agent or distributed by the Administrative Agent to such other Lender Parties, ratably in accordance with the respective portions of such Defaulted Amounts payable at such time to the Administrative Agent and such other Lender Parties and, if the amount of such payment made by such Borrower shall at such time be insufficient to pay all Defaulted Amounts owing at such time to the Administrative Agent and the other Lender Parties, in the following order of priority:

(i) first, to the Administrative Agent for any Defaulted Amount then owing to the Administrative Agent in its capacity as Administrative Agent; and

(ii) second, to the Issuing Banks and the Swing Line Lender for any Defaulted Amounts then owing to them, in their capacities as such, ratably in accordance with such respective Defaulted Amounts then owing to the Issuing Banks and the Swing Line Lender; and

(iii) third, to any other Lender Parties for any Defaulted Amounts then owing to such other Lender Parties, ratably in accordance with such respective Defaulted Amounts then owing to such other Lender Parties.

Any portion of such amount paid by a Borrower for the account of such Defaulting Lender remaining, after giving effect to the amount applied by the Administrative Agent pursuant to this subsection (b), shall be applied by the Administrative Agent as specified in subsection (c) of this Section 2.15.

(c) In the event that, at any time, (i) any Lender Party shall be a Defaulting Lender, (ii) such Defaulting Lender shall not owe a Defaulted Advance or a Defaulted Amount and (iii) a Borrower, the Administrative Agent or any other Lender Party shall be required to pay or distribute any amount hereunder or under any other Loan Document to or for the account of such Defaulting Lender, then such Borrower or such other Lender Party shall pay such amount to the Administrative Agent to be held by the Administrative Agent, to the fullest extent permitted by applicable law, in escrow or the Administrative Agent shall, to the fullest extent permitted by applicable law, hold in escrow such amount otherwise held by it. Any funds held by the Administrative Agent in escrow under this subsection (c) shall be deposited by the Administrative Agent in an account with CITI, in the name and under the control of the Administrative Agent, but subject to the provisions of this subsection (c). The terms applicable to such account, including the rate of interest payable with respect to the credit balance of such account from time to time, shall be CITI's standard terms applicable to escrow accounts maintained with it. Any interest credited to such account from time to time shall be held by the Administrative Agent in escrow under, and applied by the Administrative Agent from time to time in accordance with the provisions of, this subsection (c). The Administrative Agent shall, to the fullest extent permitted by applicable law, apply all funds so held in escrow from time to time to the extent necessary to make any Advances required to be made by such Defaulting Lender and to pay any amount payable by such Defaulting Lender hereunder and under the other Loan Documents to the Administrative Agent or any other Lender Party, as and when such Advances or amounts are required to be made or paid and, if the amount so held in escrow shall at any time be insufficient to make and pay all such Advances and amounts required to be made or paid at such time, in the following order of priority:

(i) first, to the Administrative Agent for any amount then due and payable by such Defaulting Lender to the Administrative Agent hereunder in its capacity as Administrative Agent;

(ii) second, to the Issuing Banks and the Swing Line Lender for any amounts then due and payable to them hereunder, in their capacities as such, by such Defaulting Lender, ratably in accordance with such respective amounts then due and payable to the Issuing Banks and the Swing Line Lender;

(iii) third, to any other Lender Parties for any amount then due and payable by such Defaulting Lender to such other Lender Parties hereunder, ratably in accordance with such respective amounts then due and payable to such other Lender Parties; and

(iv) fourth, to such Borrower for any Advance then required to be made by such Defaulting Lender pursuant to a Commitment of such Defaulting Lender.

In the event that any Lender Party that is a Defaulting Lender shall, at any time, cease to be a Defaulting Lender, any funds held by the Administrative Agent in escrow at such time with respect to such Lender Party shall be distributed by the Administrative Agent to such Lender Party and applied by such Lender Party to the Obligations owing to such Lender Party at such time under this Agreement and the other Loan Documents ratably in accordance with the respective amounts of such Obligations outstanding at such time.

(d) In the event that, at any time, any Lender Party shall be a Defaulting Lender such Defaulting Lender shall not be entitled to receive any commitment fee for any period during which such Lender is a Defaulting Lender (and no Borrower shall be required to pay any such commitment fee that otherwise would have been required to have been paid to such Defaulting Lender).

(e) The rights and remedies against a Defaulting Lender under this Section 2.15 are in addition to other rights and remedies that a Borrower may have against such Defaulting Lender with respect to any Defaulted Advance and that the Administrative Agent or any Lender Party may have against such Defaulting Lender with respect to any Defaulted Amount.

Section 1.16 Evidence of Debt. (a) The Advances made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Advances made by the Lenders to the Borrowers and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of any Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, each Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note, which shall evidence such Lender's Advances in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, amount and maturity of its Advances and payments with respect thereto.

(b) In addition to the accounts and records referred to in subsection (a), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Lender of participations in Letters of Credit. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

Section 1.17 Replacement of Certain Lenders. In the event a Lender ("Affected Lender") shall have (a) become a Defaulting Lender under Section 2.15, (b) requested compensation from a Borrower under Section 2.12 with respect to Taxes or Other Taxes or with respect to increased costs or capital or under Section 2.10 or other additional costs incurred by such Lender which, in any case, are not being incurred generally by the other Lenders, or (c) delivered a notice pursuant to Section 2.10(d) claiming that such Lender is unable to extend Eurocurrency Rate Advances to a Borrower for reasons not generally applicable to the other Lenders, then (1) the Applicable Borrower may prepay the outstanding principal amount of such Affected Lender's Advances in whole (together with accrued interest to the date thereof on the principal amount prepaid) pursuant to Section 2.06 and reduce the Commitment of such Affected Lender to zero (unless, within five (5) Business Days after receipt by the Affected Lender of notice from the Applicable Borrower that the Applicable Borrower intends to prepay and reduce the Commitment of the Affected Lender to zero, in the event that such Lender is an Affected Lender pursuant to (i) clause (a) above, such Lender no longer is a Defaulting Lender, (ii) clause (b) above, such Lender withdraws the request for compensation as set forth in clause (b) above or (iii) clause (c) above, such Lender withdraws the notice delivered pursuant to Section 2.10(d) claiming that such Lender is unable to extend Eurocurrency Rate Advances (as noted in clause (c) above) and extends such Eurocurrency Rate Advances to the Applicable Borrower) and such Affected Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Section 9.04, as well as to any fees accrued for its account hereunder and not paid, and shall continue to be obligated under Section 7.07 with respect to losses, obligations, liabilities, damages, penalties, actions, judgments, costs, expenses or disbursements for matters which occurred prior to the reduction of the Commitment of such Affected Lender, or (2) the Applicable Borrower or the Administrative Agent may make written demand on such Affected Lender (with a copy to the Administrative Agent in the case of a demand by the Applicable Borrower and a copy to the Applicable Borrower in the case of a demand by the Administrative Agent) for the Affected Lender to assign, and such Affected Lender shall use commercially reasonable efforts to assign pursuant to one or more duly executed Assignments and Acceptances within five (5) Business Days after the date of such demand, to one or more financial institutions that comply with the provisions of Section 9.07 which the Applicable Borrower or the Administrative Agent, as the case may be, shall have engaged for such purpose ("Replacement Lender"), all of such Affected Lender's rights and obligations under this Agreement and the other Loan Documents (including, without limitation, its Commitment, all Advances owing to it, all of its participation interests in existing Letters of Credit, and its obligation to participate in additional Letters of Credit hereunder) in accordance with Section 9.07. The Administrative Agent is authorized to execute one or more of such Assignments and Acceptances as attorney-in-fact for any Affected Lender failing to execute and deliver the same within five (5) Business Days after the date of such demand. Further, with respect to such assignment, the Affected Lender shall have concurrently received, in cash, all amounts due and owing to the Affected Lender hereunder or under any other Loan Document; provided that upon such Affected Lender's replacement, such Affected Lender shall cease to be a party hereto but shall continue to be entitled to the benefits, and subject to the obligations, of Sections 2.10, 2.12 and 9.04, as well as to any fees accrued for its account hereunder and not yet paid, and shall continue to be obligated under Section 7.07 with respect to losses, obligations, liabilities, damages, penalties, actions, judgments, costs, expenses or disbursements for matters which occurred prior to the date the Affected Lender is replaced.

Section 1.18 Incremental Facilities. (a) Dana may at any time or from time to time after the Closing Date, by notice to the Administrative Agent (whereupon the Administrative Agent shall promptly deliver a copy to each of the Lenders), request one or more tranches of term loans (each an "Incremental Term Facility") or one or more additional revolving facilities or an increase in the amount of the Revolving Credit Facility (each such additional facility or increase being an "Incremental Revolving Facility"; together with the Incremental Term Facilities, each an "Incremental Facility"), provided that (i) at the time and after the effectiveness of any Incremental Amendment referred to below, no Default or Event of Default shall have occurred and be continuing (or, in the event such Incremental Facility is incurred in connection with a Permitted Acquisition or Investment permitted hereunder, (1) no Default or Event of Default shall have occurred and be continuing at the time a commitment to consummate such Permitted Acquisition or Investment is signed and (2) no Default or Event of Default under Section 6.01(a) or (f) shall have occurred and be continuing at the time such Permitted Acquisition or Investment is consummated), and (ii) the aggregate principal amount of the Incremental Facilities shall not exceed the greater of (x) (A) $750,000,000 less the aggregate principal amount of Incremental Facilities and Incremental Equivalent Debt incurred or issued in reliance on clause (x)(A) above, plus (B) an unlimited amount if, immediately after giving effect thereto (assuming on the effective date thereof (1) the funding in full of an Incremental Revolving Facility and (2) the proceeds from the funding of such Incremental Facility shall not be netted against the applicable amount of Consolidated Total Debt for purposes of the calculation of the First Lien Net Leverage Ratio or the Senior Secured Net Leverage Ratio, as applicable, set forth in this paragraph below), (I) in the case of an Incremental Advance secured by Liens that rank pari passu with the Liens securing the Term Facility or the Revolving Credit Facility, the First Lien Net Leverage Ratio determined on a pro forma basis would not exceed 1.50:1.00 and (II) in the case of an Incremental Advance secured by Liens that rank junior to the Liens securing the Term Facility or the Revolving Credit Facility, the Senior Secured Net Leverage Ratio determined on a pro forma basis would not exceed 2.50:1.00 (the sum of the amounts specified in this clause (ii) (less the aggregate principal amount of any Incremental Facility that has become effective on or prior to the date of determination) the "Available Incremental Amount"); it being acknowledged and agreed that, for the avoidance of doubt, the 2018 Term Loan B Facility (as defined in Amendment No. 2), the 2018 Term A Facility Upsize (as defined in Amendment No. 2), the 2018 Revolving Facility Upsize (as defined in Amendment No. 2) and the Revolving Facility Upsize (as defined in Amendment No. 3) are incurred under the incremental ratio prong set forth in clause (B)(I) above. Each Incremental Facility shall be in an aggregate principal amount that is not less than $50,000,000 unless approved by the Administrative Agent (provided that such amount may be less than $50,000,000 if such amount represents all remaining availability under the limit set forth in the preceding sentence).

(b) (i) The maturity date of any Incremental Revolving Facility (the "Incremental Revolving Facility Maturity Date") shall not be earlier than the commitment termination date of the Revolving Credit Facility nor have a weighted average life which is shorter than the then remaining weighted average life of the Revolving Credit Facility, (ii) the terms and conditions applicable to any Incremental Revolving Facility (other than with respect to maturity, which shall be governed by the preceding clause (i)) shall be, if not substantially consistent with the terms of the existing Revolving Credit Facility (other than interest rate margins and commitment/facility fees), shall be reasonably satisfactory to the Administrative Agent (it being understood that, to be extent that any financial maintenance covenant is added for the benefit of any Incremental Revolving Facility, no consent shall be required from the Administrative Agent or any of the Lenders to the extent that such financial maintenance covenant is (1) also added for the benefit of the Revolving Credit Facility or (2) only applicable after the latest maturity of the Revolving Credit Facility) and (iii) the Applicable Margin and commitment/facility fees relating to any Incremental Revolving Facility shall be as agreed by Dana and the Lenders providing such Incremental Revolving Facility.

(c) (i) The maturity date of any Incremental Term Facility (the "Incremental Term Facility Maturity Date") shall not be earlier than the then Latest Maturity Date and the weighted average life to maturity of any Incremental Term Facility shall be no shorter than the market terms for facilities of equivalent tenor and similar nature at the time of such incurrence for a term facility, as determined in good faith by Dana and the Administrative Agent, (ii) any Incremental Term Facility will rank *pari passu* with the Revolving Credit Facility and the Term Facility in right of payment and security or, at the option of Dana, junior in right of security with the Revolving Credit Facility and the Term Facility, subject to the Intercreditor Agreement or intercreditor arrangements reasonably satisfactory to the Administrative Agent), (iii) subject to clause (i) above, the amortization schedule applicable to any Incremental Term Facility shall be determined by Dana and the lenders thereunder, (iv) any fees payable in connection with any Incremental Facility shall be determined by Dana and the arrangers and/or lenders providing such Incremental Facility, (v) any Incremental Term Facility shall provide for mandatory prepayment events which shall be no more favorable to the lenders under such Incremental Term Facility than market terms for prepayment events for similar term loan facilities at the time of incurrence, as determined in good faith by Dana and the Administrative Agent, (vi) the all-in yield (whether in the form of interest rate margins, original issue discount, upfront fees or a LIBOR or Base Rate floor but excluding any structuring, commitment and arranger fees or other similar fees) applicable to any Incremental Facility will be determined by Dana and the lenders providing such Incremental Facility; provided that in the case of any Incremental Term Facility in the form of a "term loan B facility" that is secured on a *pari passu* basis with the 2018 New Term B Facility and incurred on or prior to the first anniversary of the Amendment No. 2 Effective Date, except for any such Incremental Term Facility that has a maturity date that is at least two years after the Maturity Date of the 2018 New Term B Facility, the "effective yield" on the loans under such Incremental Term Facility (which shall be deemed to take account of interest rate benchmark floors, recurring fees and all upfront or similar fees or original issue discount (amortized over the shorter of (A) the weighted average life of such loans and (B) four years) payable to all lenders providing such loans, but exclusive of any arrangement, structuring or other fees payable in connection therewith that are not shared with all lenders providing such loans) may exceed the then "effective yield" on the loans under the 2018 New Term B Facility (determined on the same basis as provided in the preceding parenthetical), if the "effective yield" on the loans under the 2018 New Term B Facility (determined on the same basis as provided in the second preceding parenthetical) is increased, to the extent necessary, to be not less than 0.50% lower than the "effective yield" on such loans and (vii) except as otherwise required or permitted in clauses (i) through (vi) above, all other terms of such Incremental Facility, if not substantially consistent with the terms of the existing Revolving Credit Facility, shall be reasonably satisfactory to the Administrative Agent other than (x) terms that are only applicable to periods after the Latest Maturity Date and (y) terms and conditions which do not apply to any then-existing Facility (it being understood that, to the extent that any financial maintenance covenant is added for the benefit of any Incremental Facility, no consent shall be required from the Administrative Agent or any of the Lenders to the extent that such financial maintenance covenant is (1) also added for the benefit of the Revolving Credit Facility or (2) only applicable after the latest maturity of the Revolving Credit Facility).

(d) Each Incremental Facility may be provided by any existing Lender or by any Eligible Assignee selected by Dana (any such other financial institution or fund being called an "Additional Lender"), provided that the Administrative Agent shall have consented (not to be unreasonably withheld) to such Lender's or Additional Lender's providing such Incremental Facility if such consent would be required under Section 9.07 for an assignment of Advances to such Lender or Additional Lender. Commitments in respect of Incremental Facilities shall become Commitments under this Agreement pursuant to an amendment (an "Incremental Amendment") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrowers, each Lender agreeing to provide such Commitment, if any, each Additional Lender, if any, and the Administrative Agent. The Incremental Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and Dana, to effect the provisions of this Section 2.18. The effectiveness of any Incremental Amendment shall be subject (except as specifically set forth in this Section 2.18) to the satisfaction on the date thereof (each, an "Incremental Facility Closing Date") of each of the conditions set forth in Section 3.02 (it being understood that (i) all references to the date of making of an extension of credit or similar language in such Section 3.02 shall be deemed to refer to the effective date of such Incremental Amendment, and (ii) in the case of an Incremental Facility being used to finance a Permitted Acquisition or a permitted Investment hereunder, the representations and warranties may be limited to customary "SunGard" provisions and the Lenders and Additional Lenders providing the applicable Incremental Facility may waive the making of any representation or warranty). The Borrowers will use the proceeds of the Incremental Facilities for any purpose not prohibited by this Agreement. No Lender shall be obligated to provide any Incremental Facility, unless it so agrees. The Administrative Agent and the Lenders hereby agree that the minimum borrowing, pro rata borrowing and pro rata payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to this paragraph.

(e) To the extent not already provided, the Administrative Agent shall provide notice to all of the Lenders of the proposed Incremental Amendment by not later than the same date established in the Incremental Amendment (if any) for applicable "know your customer" and anti-money laundering rules and regulations, including without limitation, the Patriot Act.

(f) This Section 2.18 shall supersede any provisions in Section 9.01 to the contrary. Notwithstanding any other provision of any Loan Document, the Loan Documents may be amended by the Administrative Agent and the Loan Parties, if necessary, to provide for terms applicable to each Incremental Facilities.

(g) Notwithstanding anything herein to the contrary, solely during the Restricted Period no Incremental Facility or Incremental Equivalent Debt may be established that is secured by Liens that rank pari passu with the Liens securing the Obligations under the Loan Documents.

Section 1.19 Extended Facilities.

(a) Dana may at any time and from time to time request that (x) all or any portion of the Revolving Credit Commitments (the "Existing Revolving Facility") be converted to extend the scheduled maturity date(s) and/or termination date(s) of any payment of principal with respect to all or a portion of the loans or commitments in respect of the Existing Revolving Facility (such portion of the Revolving Credit Facility which has been so amended, an "Extended Revolving Facility") and to provide for other terms consistent with this Section 2.19 or (y) all or any portion of any Term Commitments or Term Advances (an "Existing Term Facility" and together with the Existing Revolving Facility, the "Existing Facilities") be amended to extend the scheduled maturity date(s) and/or termination date(s) of any payment of principal with respect to all or a portion of such Term Advances or Term Commitments in respect of such Existing Term Facility (such portion of the applicable Term Facility which has been so amended, an "Extended Term Facility" and together with the Extended Revolving Facility, the "Extended Facilities") and to provide for other terms consistent with this Section 2.19. In order to establish any Extended Facility, Dana shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders under the applicable Existing Facility) (an "Extension Request") setting forth the proposed terms of the Extended Facility to be established which shall be substantially identical to the Existing Facility which is being converted except that:

(i) all or any of the scheduled payments of principal (including the maturity date) and/or termination dates of the Extended Facility may be delayed to later dates than the scheduled payments of principal (including the maturity date) and/or termination dates of such Existing Facility to the extent provided in the applicable Extension Amendment;

(ii) the interest margins and commitment fees with respect to the Extended Facility may be different than the interest margins and commitment fees for the Existing Facility and upfront fees may be paid to the Extending Lenders, in each case, to the extent provided in the applicable Extension Amendment;

(iii) the Extension Amendment may provide for other covenants and terms that apply solely to any period after the latest final maturity or termination date of the Commitments in effect or Advances outstanding on the effective date of the Extension Amendment immediately prior to the establishment of such Extended Facility; and

(iv) no commitments in respect of such Extended Facility may be optionally reduced or terminated prior to the date on which the commitments under the Existing Facility from which they were converted are terminated unless such optional reduction or termination is accompanied by a pro rata optional reduction of the commitments under such Existing Facility.

(b) Any Extended Facility converted pursuant to any Extension Request shall be designated a series (an "Extension Series") of Revolving Credit Commitments or the applicable Term Advances (in each case, as extended) for all purposes of this Agreement; provided that any Extended Revolving Facility or Extended Term Facility, as applicable, converted from an Existing Revolving Facility or Extended Term Facility, as applicable, may, to the extent provided in the applicable Extension Amendment, be designated as an increase in any previously established Extension Series with respect to such Existing Revolving Facility or Extended Term Facility, as applicable.

(c) Dana shall provide the applicable Extension Request at least five (5) Business Days prior to the date on which Lenders under the Existing Facility are requested to respond. No Lender shall have any obligation to agree to have any of its Advances and Commitments of any Existing Facility converted into an Extended Facility pursuant to any Extension Request. Any Lender (an "Extending Lender") wishing to have all or any portion of its Advances and Commitments under the Existing Facility subject to such Extension Request converted into Extended Facility, shall notify the Administrative Agent (an "Extension Election") on or prior to the date specified in such Extension Request of the amount of its Advances and Commitments under the Existing Revolving Facility or the applicable Existing Term Facility, as the case may be, which it has elected to request be converted into the Extended Facility. In the event that the aggregate amount of commitments under an Existing Revolving Facility or Existing Term Facility subject to Extension Elections exceeds the amount of commitments under the Extended Facility requested pursuant to the Extension Request, commitments subject to Extension Elections shall be converted to commitments under an Extended Facility on a pro rata basis based on the amount of commitments included in each such Extension Election.

(d) Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document, (i) an Extended Facility shall be in an aggregate minimum amount of $50,000,000 and an integral multiple of $1,000,000, (ii) any Extending Lender may extend all or any portion of its Commitment or Advances pursuant to one or more Extension Requests (subject to applicable proration in the case of over participation) (including the extension of any Extended Revolving Facility), and (iii) any Extended Facility and all obligations in respect thereof shall be Obligations under this Credit Agreement and the other Loan Documents that are secured by the Collateral on a *pari passu* basis with all other Obligations under this Credit Agreement and the other Loan Documents.

Extended Facilities shall be established pursuant to an amendment (an "Extension Amendment") to this Agreement among the Borrowers, the Administrative Agent and each Extending Lender providing an Extended Facility thereunder which shall be consistent with the provisions set forth in paragraph (a) above (but which shall not require the consent of any other Lender). Notwithstanding anything to the contrary herein, such Extension Amendment shall include, amongst other specifications, (1) provisions to treat extended Commitments and Advances as a separate tranche or series and the incorporation of applicable class voting rights, (2) provisions detailing whether, and the manner in which, Letters of Credit shall be transferred to an Extended Revolving Facility or remain effective under the Existing Revolving Facility, (3) that any and all accrued interest or fees (including, but not limited to, such fees described in Section 2.08 of this Agreement) shall be due and payable upon the effectiveness of any Extension Amendment, and (4) provisions for the prepayment of any Advances outstanding under the Existing Facility on the date the Extension Amendment becomes effective (including payment of any breakage costs); provided, that Advances may then be re-borrowed pursuant to a same-day Notice of Borrowing under either the Existing Facility or the Extended Facility. Each of the parties hereto hereby agrees that, upon the effectiveness of any Extension Amendment in accordance with its terms, (i) this Agreement shall be deemed amended as set forth therein, notwithstanding anything to the contrary set forth in Section 9.07, and (ii) such Extension Amendment shall be binding on the Lenders, the Loan Parties and the other parties hereto. All Extended Facilities and all obligations in respect thereof shall be Obligations under the Credit Agreement and the other Loan Documents that are secured by the Collateral on a *pari passu* basis with all other Obligations under the Credit Agreement and in connection with any Extension Amendment, notwithstanding anything to the contrary set forth in Section 9.07 of this Agreement, the Loan Parties and the Collateral Agent shall enter into such amendments to the Collateral Documents as may be reasonably requested by the Collateral Agent (which shall not require any consent from any Lender) in order to ensure that the extended Commitments or Advances are provided with the benefit of the applicable Collateral Documents on a *pari passu* basis with the other Obligation. To the extent not already provided, the Administrative Agent shall provide notice to all of the Lenders of the proposed Extension Amendment by not later than the same date established in the Extension Amendment (if any) for applicable "know your customer" and anti-money laundering rules and regulations, including without limitation, the Patriot Act.

Section 1.20 Refinancing Facilities.

(a) Dana may, from time to time after the Closing Date, refinance or replace loans or commitments under the Revolving Credit Facility, any Term Facility or any Incremental Facility with one or more new term loan facilities (each, a "Refinancing Term Facility") and new revolving credit facilities (each, a "Refinancing Revolving Facility", together with any Refinancing Term Facility, the "Refinancing Facilities") or with one or more additional series of senior unsecured notes or loans or senior secured notes or loans that will be secured by the Collateral on a pari passu basis with the Revolving Credit Facility, the Term Facility or applicable Incremental Facility or secured notes or loans that are junior in right of security in the Collateral (any such notes or loans, "Refinancing Notes" and together with the Refinancing Facilities, "Refinancing Debt") pursuant to procedures reasonably specified by the Administrative Agent and reasonably acceptable to Dana; provided that (i) such Refinancing Debt will rank pari passu or junior in right of payment as the other Advances and Commitments hereunder, (ii) any Refinancing Term Facility or Refinancing Notes shall not mature prior to the maturity date of, or have a shorter weighted average life than, or have mandatory prepayment provisions (other than related to change of control offers) that could result in prepayments of such Refinancing Debt prior to, the loans under such Term Facility or Incremental Term Facility being refinanced, (iii) any Refinancing Revolving Facility shall not mature (or require commitment reductions or amortization) prior to the Maturity Date for the Revolving Credit Facility or the maturity date of the revolving commitments being replaced, (iv) such Refinancing Debt will not be Guaranteed or issued by any Person that is not a Loan Party, (v) the other terms and conditions, taken as a whole, of any such Refinancing Debt (excluding pricing (as to which no "most favored nation" clause shall apply) and optional prepayment or redemption terms) are substantially similar to, or not materially less favorable to Dana and its Restricted Subsidiaries, than, the terms and conditions, taken as a whole, applicable to the loans or revolving commitments being refinanced or replaced (except for covenants or other provisions applicable only to periods after the latest maturity date of the Revolving Credit Facility, the applicable Term Facility or applicable Incremental Facility), (vi) with respect to (1) Refinancing Notes secured by Collateral or (2) any Refinancing Term Facility secured by Liens on the Collateral that are junior in priority to the Liens on the Collateral securing the Term Facility or Revolving Credit Facility, such agreements or Liens will be subject to an intercreditor agreement reasonably acceptable to the Administrative Agent and (vii) the aggregate principal amount of any Refinancing Facility or Refinancing Notes shall not be greater than the aggregate principal amount (or committed amount) of the Revolving Credit Facility, the applicable Term Facility or applicable Incremental Facility being refinanced or replaced plus any fees, premiums, original issue discount and accrued interest associated therewith, and costs and expenses related thereto, and the Revolving Credit Facility or applicable Incremental Facility being refinanced or replaced will be permanently reduced substantially simultaneously with the issuance thereof.

(b) Dana shall make any request for Refinancing Debt pursuant to a written notice to the Administrative Agent specifying in reasonable detail the proposed terms thereof. Refinancing Debt may be provided, by any existing Lender (but no existing Lender will have an obligation to make any Refinancing Debt and may elect or decline, in its sole discretion, to provide such Refinancing Debt) or by any Additional Lender (each such existing Lender or Additional Lender providing such Refinancing Debt, a "Refinancing Lender") provided that the Administrative Agent shall have consented (not to be unreasonably conditioned, withheld or delayed) to such Lender's or Additional Lender's providing such Refinancing Debt to the extent such consent, if any, would be required under Section 9.07 for an assignment to such Additional Lender.

(c) Commitments in respect of Refinancing Facilities shall become Commitments under this Agreement pursuant to an amendment (a "Refinancing Amendment") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrowers, each Lender agreeing to provide such Commitment, if any, each Additional Lender, if any, and the Administrative Agent. The Refinancing Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and Dana, to effect the provisions of this Section 2.20. The effectiveness of any Refinancing Amendment shall be subject to the satisfaction on the date thereof (each, a "Refinancing Facility Closing Date") of each of the conditions set forth in Section 3.02 (it being understood that all references to the date of making of an extension of credit or similar language in such Section 3.02 shall be deemed to refer to the effective date of such Refinancing Amendment) and such other conditions as the parties thereto shall agree.

(d) Each class of Refinancing Debt incurred under this Section 2.20 shall be in an aggregate principal amount that is (x) not less than $50,000,000. Any Refinancing Amendment relating to a Refinancing Revolving Facility may provide for the issuance of Letters of Credit or the provision to the Revolving Credit Borrowers of Swing Line Advances, pursuant to any revolving credit facility established thereby, in each case on terms substantially equivalent to the terms applicable to Letters of Credit and Swing Line Advances under the Revolving Credit Commitments.

(e) This Section 2.20 shall supersede any provisions in Section 9.01 to the contrary. Notwithstanding any other provision of any Loan Document, the Loan Documents may be amended by the Administrative Agent and the Loan Parties, if necessary, to provide for terms applicable to each Refinancing Amendment.

ARTICLE II
CONDITIONS TO EFFECTIVENESS

Section 2.01 Conditions Precedent to the Closing Date. This Agreement shall become effective on and as of the first date on which the following conditions precedent have been satisfied (and the obligation of each Lender to make an Advance or of the Issuing Bank to issue a Letter of Credit on the occasion of the Initial Extension of Credit hereunder is subject to the satisfaction of such conditions precedent before or concurrently with the Closing Date):

(a) The Administrative Agent shall have received on or before the Closing Date the following, each dated such day (unless otherwise specified), in form and substance reasonably satisfactory to the Lenders (unless otherwise specified) and (except for the Notes) in sufficient copies for each Lender:

(i) Duly executed counterparts of this Agreement.

(ii) The Notes payable to the order of the Lenders to the extent requested in accordance with Section 2.16(a).

(iii) The Security Agreement, together with evidence that all other actions that the Collateral Agent may reasonably deem necessary or desirable in order to perfect and protect the liens and security interests created under the Collateral Documents and the required priority thereof has been taken.

(iv) Certified copies of the resolutions of the boards of directors of each of Dana and each Guarantor approving the execution and delivery of this Agreement and each other Loan Document to which it is, or is intended to be a party, and of all documents evidencing other necessary constitutive action and, if any, material governmental and other third party approvals and consents, if any, with respect to this Agreement, the other Transactions and each other Loan Document.

(v) A copy of the charter or other constitutive document of each Loan Party and each amendment thereto, certified (as of a date reasonably acceptable to the Administrative Agent) by the Secretary of State of the jurisdiction of its incorporation or organization, as the case may be, thereof as being a true and correct copy thereof.

(vi) A certificate of each Loan Party signed on behalf of such Loan Party by a Responsible Officer, dated the Closing Date (the statements made in which certificate shall be true on and as of the Closing Date), certifying as to (A) the accuracy and completeness of the charter (or other applicable formation document) of such Loan Party and the absence of any changes thereto; (B) the accuracy and completeness of the bylaws (or other applicable organizational document) of such Loan Party as in effect on the date on which the resolutions of the board of directors (or persons performing similar functions) of such Person referred to in Section 3.01(a)(iv) were adopted and the absence of any changes thereto (a copy of which shall be attached to such certificate); (C) the absence of any proceeding known to be pending for the dissolution, liquidation or other termination of the existence of such Loan Party; (D) the accuracy in all material respects of the representations and warranties made by such Loan Party in the Loan Documents to which it is or is to be a party as though made on and as of the Closing Date, before and after giving effect to all of the Borrowings and the issuance of all of the Letters of Credit to be made on such date (including the migration of any Existing Letters of Credit) and to the application of proceeds, if any, therefrom; (E) the absence of any event occurring and continuing, or resulting from any of the Borrowings or the issuance of any of the Letters of Credit to be made on the Closing Date (including the migration of any Existing Letters of Credit) or the application of proceeds, if any, therefrom, that would constitute a Default; and (F) the absence of a Material Adverse Effect since December 31, 2015.

(vii) A certificate of the Secretary or an Assistant Secretary of each Loan Party certifying the names and true signatures of the officers of such Loan Party authorized to sign this Agreement and the other documents to be delivered hereunder.

(viii) Certificates, in substantially the form of Exhibit I attesting to the Solvency of Dana and its Restricted Subsidiaries, on a consolidated basis (after giving effect to the Transactions), from its Chief Financial Officer or other financial officer.

(ix) Copies of (i) at least five (5) days prior to the Closing Date, audited financial statements of Dana and its Subsidiaries for each of the three most recently-ended Fiscal Years ending more than 90 days prior to the Closing Date; and (ii) customary unaudited *pro forma* financial statements as to Dana and its Subsidiaries giving effect to the Transactions, in each case prepared in a manner consistent with the projections in the presentation provided by Dana dated May 5, 2016.

(x) To the extent applicable, a Notice of Borrowing for any Borrowing to be made, and/or one or more Letter of Credit Applications for each Letter of Credit (other than any Existing Letter of Credit) to be issued, on the Closing Date.

(xi) A favorable opinion of (A) Paul, Weiss, Rifkind, Wharton & Garrison, LLP, counsel to the Loan Parties, in substantially the form of Exhibit D-1 hereto, and addressing such other matters as the Lenders may reasonably request (including as to Delaware corporate law matters), and (B) Shumaker, Loop & Kendrick, LLP, Michigan counsel to the Loan Parties, in substantially the form of Exhibit D-2 hereto and addressing such other matters as the Lenders may reasonably request.

(xii) Since December 31, 2015, there shall not have occurred a Material Adverse Effect.

(xiii) (A) All costs, fees and expenses (including, without limitation, legal fees and expenses for which Dana has received an invoice at least one (1) day prior to the Closing Date) and other compensation contemplated by the Fee Letter and payable to the Agents or the Lender Parties shall have been paid in full in cash to the extent due and payable and (B) the Administrative Agent shall have received evidence reasonably satisfactory to it of the repayment of all Debt under the Existing Credit Agreement, at which time all commitments, security interests and guarantees in respect of such Debt and the related documents thereunder will be terminated, returned and discharged in full (other than obligations which by their terms survive termination and the Existing Letters of Credit deemed to be issued hereunder) and Dana shall have, substantially concurrently with the Initial Extension of Credit hereunder, delivered to the Administrative Agent copies of all documents or instruments evidencing or necessary to release all Liens on the Collateral securing such Debt.

(xiv) The Lenders shall have received, at least five (5) days prior to the Closing Date, all documentation and other information required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation, the Patriot Act.

(xv) For each Material Real Property, (A) a Mortgage and Mortgage Policy delivered in accordance with Section 5.01(i), (B) if such Material Real Property is a Special Flood Hazard Property, evidence reasonably satisfactory to the Administrative Agent that the Flood Insurance Requirements have been satisfied, and (C) favorable opinions of local counsel for the Loan Parties (1) in states in which the Material Real Property is located, with respect to the enforceability and perfection of the applicable Mortgages and any related fixture filings in form and substance satisfactory to the Administrative Agent and (2) in states in which the Loan Parties party to the applicable Mortgages are organized or formed, with respect to the valid existence, corporate power and authority of such Loan Parties in the granting of such Mortgages, in form and substance satisfactory to the Administrative Agent.

Section 2.02 Conditions Precedent to Each Borrowing and Each Issuance of a Letter of Credit. Each of (a) the obligation of each Appropriate Lender to make an Advance (other than a Letter of Credit Advance to be made by the Issuing Bank or a Lender pursuant to Section 2.03(c) and as set forth in Section 2.02(b) with respect to the Swing Line Advances made by a Lender and other than a 2018 New Term A Advance and a 2018 New Term B Advance) on the occasion of each Borrowing, and (b) the obligation of the Issuing Banks to issue a Letter of Credit (including the initial issuance of a Letter of Credit hereunder) or to renew a Letter of Credit and the right of a Revolving Credit Borrower to request a Swing Line Borrowing, shall be subject to the further conditions precedent that on the date of such Borrowing, issuance or renewal:

(a) the following statements shall be true (and each of the giving of the applicable Notice of Borrowing or Letter of Credit Application and the acceptance by the Applicable Borrower of the proceeds of such Borrowing or the issuance or renewal of such Letter of Credit, as the case may be, shall constitute a representation and warranty by the Applicable Borrower that both on the date of such notice and on the date of such Borrowing, issuance or renewal such statements are true):

(i) the representations and warranties contained in each Loan Document are correct in all material respects, only to the extent that such representation and warranty is not otherwise qualified by materiality or Material Adverse Effect on and as of such date, in which case such representation and warranty shall be true and correct in all respects, before and after giving effect to such Borrowing, issuance or renewal and to the application of the proceeds therefrom, as though made on and as of such date, other than any such representations or warranties that, by their terms, refer to an earlier date other than the date of such Borrowing, issuance or renewal, in which case as of such earlier date; and

(ii) no event has occurred and is continuing, or would result from such Borrowing, issuance or renewal or from the application of the proceeds, if any, therefrom, that constitutes a Default or Event of Default.

(b) The Applicable Borrower shall have delivered a Notice of Borrowing.

(c) Solely with respect to the Term Advances to be made by the Term Lenders in accordance with Section 2.01(b), (i) the Amendment No. 1 Effective Date shall have occurred, and (ii) the Term Loan Borrower shall have delivered to the holders of the 2021 Senior Notes an irrevocable notice of redemption for the redemption of all outstanding principal amounts of the 2021 Senior Notes.

Section 2.03 Determinations Under Section 3.01. For purposes of determining compliance with the conditions specified in Section 3.01, each Lender Party shall be deemed to have consented to, approved or accepted or to be satisfied with each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to the Lender Parties unless an officer of the Administrative Agent responsible for the transactions contemplated by the Loan Documents shall have received notice from such Lender Party prior to the Closing Date specifying its objection thereto, and if a Borrowing occurs on the Closing Date, such Lender Party shall not have made available to the Administrative Agent such Lender Party's ratable portion of such Borrowing.

ARTICLE III
REPRESENTATIONS AND WARRANTIES

Section 3.01 Representations and Warranties of the Loan Parties. Each Loan Party represents and warrants as follows:

(a) Each of the Borrowers and the Material Subsidiaries (i) is a corporation, partnership, limited liability company or other organization duly organized (or, to the extent such Borrower or Material Subsidiary is a Luxembourg company, incorporated), validly existing and in good standing (or to the extent such concept is applicable to a non-U.S. entity, the functional equivalent thereof) under the laws of the jurisdiction of its incorporation or formation except where the failure to be in good standing (or the functional equivalent), individually or in the aggregate, would not have a Material Adverse Effect, (ii) is duly qualified as a foreign corporation (or other entity) and in good standing (or the functional equivalent thereof, if applicable) in each other jurisdiction in which it owns or leases property or in which the conduct of its business requires it to so qualify or be licensed, except where the failure to so qualify or be licensed and in good standing (or the functional equivalent thereof, if applicable), individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, and (iii) has all requisite power and authority (including, without limitation, all governmental licenses, permits and other approvals) to own or lease and operate its properties and to carry on its business as now conducted and as proposed to be conducted, except where the failure to have such power or authority, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect. As of the Closing Date, all of the outstanding capital stock of each Loan Party (other than Dana) has been validly issued, is fully paid and non assessable and is owned by the Persons listed on Schedule 4.01 hereto in the percentages specified on Schedule 4.01 hereto free and clear of all Liens, except those created under the Collateral Documents or otherwise permitted under Section 5.02(a) hereof.

(b) Set forth on Schedule 4.01 hereto is a complete and accurate list as of the Closing Date of all Subsidiaries of Dana, showing as of the Closing Date (as to each such Subsidiary) the jurisdiction of its incorporation or organization, as the case may be, and the percentage of the Capital Stock owned (directly or indirectly) by Dana or its Subsidiaries.

(c) The execution, delivery and performance by each Loan Party of this Agreement, the Notes and each other Loan Document to which it is or is to be a party, and the consummation of each aspect of the transactions contemplated hereby, are within such Loan Party's constitutive powers, have been duly authorized by all necessary constitutive action, and do not (i) contravene such Loan Party's constitutive documents, (ii) violate any applicable law (including, without limitation, the Securities Exchange Act of 1934), rule, regulation (including, without limitation, Regulation X of the Board of Governors of the Federal Reserve System), order, writ, judgment, injunction, decree, determination or award, (iii) conflict with or result in the breach of, or constitute a default under, any contract, loan agreement, indenture, mortgage, deed of trust, lease or other instrument binding on or affecting any Loan Party, or any of their properties entered into by such Loan Party after the date hereof except, in each case, other than any conflict, breach or violation which, individually or in the aggregate would not reasonably be expected to have a Material Adverse Effect or (iv) except for the Liens created under the Loan Documents, result in or require the creation or imposition of any Lien upon or with respect to any of the properties of any Loan Party or any of its Restricted Subsidiaries.

(d) No authorization, approval or other action by, and no notice to or filing with, any Governmental Authority or regulatory body or any other third party is required for (i) the due execution, delivery, recordation, filing or performance by any Loan Party of this Agreement, the Notes or any other Loan Document to which it is or is to be a party, or for the consummation of each aspect of the transactions contemplated hereby, (ii) the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents, (iii) the perfection or maintenance of the Liens created under the Collateral Documents or (iv) the exercise by the Administrative Agent or any Lender Party of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents, except

(i) for the filing or recordings of Collateral Documents, filings or recordings already made or to be made pursuant to any federal law, rule or regulation or filings or recordings to be made in any jurisdiction outside of the United States, and subject to the limitations set forth in the Collateral Documents, and

(ii) registration of the Loan Documents with the Administration de l'Enregistrement et des Domaines in Luxembourg which may be required if such Loan Documents are either: (a) attached as an annex to an act (annexés à un acte) that itself is subject to mandatory registration; or (b) deposited in the minutes of a notary (déposés au rang des minutes d'un notaire). in such cases, as well as in case of a voluntary registration, the Loan Documents will be subject to registration duties payable by the party registering, or being ordered to register, the Loan Documents which may be, depending on the nature of the Loan Documents, at a fixed rate of EUR 12 or an ad valorem rate and which registrations, notarisations, filings, taxes and fees will be made and paid made within the period allowed by applicable law or the relevant Loan Document.

(e) This Agreement has been, and each of the Notes, if any, and each other Loan Document when delivered hereunder will have been, duly executed and delivered by each Loan Party thereto. This Agreement is, and each of the Notes and each other Loan Document when delivered hereunder will be the legal, valid and binding obligation of each Loan Party thereto, enforceable against such Loan Party in accordance with its terms, subject in each case to Debtor Relief Laws.

(f) The Consolidated balance sheet of Dana and its Subsidiaries as at December 31, 2018, and the related Consolidated statements of income and cash flows of Dana and its Subsidiaries for the Fiscal Year then ended, and the interim Consolidated balance sheets of Dana and its Restricted Subsidiaries as at March 31, 2019 and the related Consolidated statements of income and cash flows of Dana and its Subsidiaries for the respective months then ended, which have been furnished to each Lender Party present fairly in all material respects the financial condition and results of operations of Dana and its Subsidiaries as of such dates and for such periods all in accordance with GAAP consistently applied (subject to year-end adjustments and in the case of unaudited financial statements, except for the absence of footnote disclosure).

(g) Since December 31, 2018, there has not occurred a Material Adverse Change.

(h) All projected Consolidated balance sheets, income statements and cash flow statements of Dana and its Subsidiaries delivered to the Lender Parties pursuant to Section 5.03(d) were prepared and will be prepared, as applicable, in good faith on the basis of the assumptions stated therein, which assumptions were fair and will be fair in the light of conditions existing at the time of delivery of such projections, and represented and will represent, at the time of delivery, Dana's reasonable estimate of its future financial performance, it being understood that projections are inherently unreliable and that actual performance may differ materially from such projections.

(i) No written information, exhibits and reports furnished by or on behalf of any Loan Party to the Administrative Agent or any Lender Party on or after May 5, 2016 in connection with any Loan Document (other than to the extent that any such information, exhibits and reports constitute projections described in Section 4.01(h) above and any information of a general economic or industry nature) taken as a whole and in light of the circumstances in which made, contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements made therein, in light of the circumstances in which any such statements were made, not materially misleading.

(j) Except as set forth on Schedule 4.01(j) or as disclosed in any SEC filings, there is no action, suit, or proceeding affecting any Borrower or any of the Material Subsidiaries pending or, to the best knowledge of the Loan Parties, threatened before any court, governmental agency or arbitrator that (i) is reasonably expected to be determined adversely to the Loan Party and, if so adversely determined, would reasonably be expected to have a Material Adverse Effect or (ii) purports to affect the legality, validity or enforceability of this Agreement, any Note or any other Loan Document.

(k) No Borrower is engaged in the business of extending credit for the purpose of purchasing or carrying Margin Stock, and no proceeds of any Advance or any drawing under any Letter of Credit will be used to purchase or carry any Margin Stock or to extend credit to others for the purpose of purchasing or carrying any Margin Stock.

(l) No ERISA Event has occurred or is reasonably expected to occur with respect to any ERISA Plan that has resulted in or is reasonably expected to result in a Material Adverse Effect.

(m) The present value of all accumulated benefit obligations under each ERISA Plan (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed the fair market value of the assets of such ERISA Plan by an amount which, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect. The present value of all accumulated benefit obligations of all underfunded ERISA Plans (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed the fair market value of the assets of all such underfunded ERISA Plans by an amount which would reasonably be expected to have a Material Adverse Effect. Neither any Borrower, any Material Subsidiary, nor any ERISA Affiliates has incurred within the previous five years or is reasonably expected to incur any Withdrawal Liability that would reasonably be expected to have a Material Adverse Effect.

(n) Except to the extent that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, the operations and properties of each Loan Party and each of its Material Subsidiaries comply with all applicable Environmental Laws and Environmental Permits, all past noncompliance with such Environmental Laws and Environmental Permits has been resolved, and, to the knowledge of the Loan Parties after reasonable inquiry, no circumstances exist that would be reasonably likely to (i) form the basis of an Environmental Action against any Loan Party or any of its Material Subsidiaries or any of their properties that could be reasonably likely to have an impact on any Loan Party or (ii) cause any such property to be subject to any restrictions on ownership, occupancy, use or transferability under any Environmental Law.

(o) Once executed, the Collateral Documents create a valid and perfected security interest or Lien, as applicable in the Collateral having the priority set forth therein securing the payment of the Secured Obligations, and all filings and other actions necessary to perfect such security interest have been duly taken, in each case subject to the exceptions set forth therein. The Loan Parties are the legal and beneficial owners of the Collateral free and clear of any Lien, except for the liens and security interests created or permitted under the Loan Documents.

(p) Neither the making of any Advances, nor the issuance or amendment of any Letters of Credit, nor the application of the proceeds or repayment thereof by any Borrower, nor the consummation of the other transactions contemplated by the Loan Documents, will violate any provision of the Investment Company Act of 1940, as amended, or any rule, regulation or order of the Securities and Exchange Commission thereunder.

(q) Each Loan Party and each of its Restricted Subsidiaries has filed or caused to be filed all Tax returns and reports (federal, state, local and foreign) which are required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, together with applicable interest and penalties, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which such Borrower or such Restricted Subsidiary, as applicable, has set aside on its books adequate reserves or (b) to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

(r) Each Loan Party and each of its Restricted Subsidiaries owns, or is licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual property necessary, in the aggregate, for the conduct of its business as currently conducted, and the use thereof by the Borrowers and the Guarantors does not infringe upon the rights of any other Person, except for any such infringement that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(s) Dana and its Restricted Subsidiaries, on a consolidated basis, will be Solvent on and as of the Closing Date.

(t) Except to the extent that would not reasonably be expected to have a Material Adverse Effect, to each Loan Party's knowledge, each Loan Party and its Restricted Subsidiaries do not have any material contingent liability in connection with any release of any Hazardous Materials into the environment.

(u) To each Loan Party's knowledge, none of the Loan Parties or their Subsidiaries are in violation of any law, rule or regulation, or in default with respect to any judgment, writ, injunction or decree of any Governmental Authority, except for any such violation or default that would not reasonably be expected to result in a Material Adverse Effect.

(v) No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with this Agreement or the Loan Documents or the Transactions or the transactions contemplated hereby or thereby based upon arrangements made by or on behalf of any Borrower.

(w) Each of the Loan Parties and their respective directors, officers, employees and, to the knowledge of each Loan Party, its respective agents, in each case, has complied with the FCPA and any other applicable anti-bribery or anti-corruption law in all material respects, and it and they have not made, offered, promised or authorized, whether directly or indirectly, any payment of anything of value to a government official while knowing or having a reasonable belief that all or some portion will be used for the purpose of: (i) influencing any act, decision or failure to act by a government official in his or her official capacity, (ii) inducing a government official to use his or her influence with a government or instrumentality to affect any act or decision of such government or entity or (iii) securing an improper advantage, in each case in order to obtain, retain or direct business.

(x) To the extent applicable, each Loan Party and, to the knowledge of each Loan Party, each director, officer, agent, employee, advisor or Affiliate of the Loan Parties in connection with the business of such Loan Parties, is in compliance, in all material respects, with (i) the Patriot Act and (ii) the Sanctions Laws and Regulations. No Loan Party is, nor, to the knowledge of each Loan Party, is any director, officer, agent, employee or Affiliate of the Loan Parties, a Person described by or designated on any Sanctions List, located in a Sanctioned Country or has engaged in or is engaging in dealings or transactions with any Person described by or designated on a Sanctions List or located in a Sanctioned Country. No part of the proceeds of the Advances will be used, directly or indirectly, for any payments to (A) any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977 (the "FCPA"), or (B) any Person for the purpose of financing the activities of any Person that at the time of such financing, is the subject of sanctions under the Sanctions Laws and Regulations. Each Borrower through its Affiliates and its contractors has instituted and maintains policies and procedures designated to prevent violation of Sanctions Laws and Regulations.

(y) Neither Dana nor any of its Material Subsidiaries owns any Material Real Property as of the Closing Date.

(z) As of the Amendment No. 3 Effective Date, the information included in the Beneficial Ownership Certification (if any such certificate was required to be delivered by any Borrower under the Beneficial Ownership Regulation) is true and correct in all respects.

(aa) In the case of any Luxembourg Loan Party:

(i) such Luxembourg Loan Party's head office (*administration centrale*), the place of its effective management (*siège de direction effective*) and (for the purposes of the European Insolvency Regulation) the centre of its main interests (*centre des intérêts principaux*) are located at the place of its registered office (*siège social*) in Luxembourg;

(ii) such Luxembourg Loan Party is not subject to insolvency proceedings such as bankruptcy (*faillite*), compulsory liquidation (*liquidation judiciaire*), voluntary liquidation (*liquidation volontaire*) winding-up, moratorium, composition with creditors (*gestion contrôlée*), suspension of payment (*sursis de paiement*), voluntary arrangement with creditors (*concordat préventif de la faillite*), fraudulent conveyance, general settlement with creditors, reorganization or similar order or proceedings affecting the rights of creditors generally and any proceedings in jurisdictions other than Luxembourg having similar effects; and

(iii) all legal requirements of the Luxembourg law of 31 May 1999 on domiciliation of the companies, as amended, have been complied with by such Luxembourg Loan Party.

(bb) No Loan Party is an EEA Financial Institution.

ARTICLE IV
COVENANTS OF THE LOAN PARTIES

Section 4.01 Affirmative Covenants. So long as any Advance shall remain unpaid, any Letter of Credit shall be outstanding (or shall have expired or terminated with a pending drawing thereon) or any Lender Party shall have any Commitment hereunder, each Loan Party will:

(a) Corporate Existence. Preserve and maintain in full force and effect all governmental rights, privileges, qualifications, permits, licenses and franchises necessary or desirable in the normal conduct of its business except (i)(A) if in the reasonable business judgment of such Borrower or such Guarantor, as the case may be, it is in its best economic interest not to preserve and maintain such rights, privileges, qualifications, permits, licenses and franchises and the loss thereof is not materially disadvantageous to the Loan Parties, taken as a whole; provided, that Dana may liquidate or dissolve one or more Restricted Subsidiaries (other than a Borrower) if the assets of such Restricted Subsidiaries to the extent they exceed estimated liabilities are acquired by a Borrower or a wholly owned Restricted Subsidiary of a Borrower in such liquidation or dissolution, and (B) such failure to preserve the same could not, in the aggregate, reasonably be expected to have a Material Adverse Effect, and (ii) as otherwise permitted by Section 5.02(f).

(b) Compliance with Laws. Comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, such compliance to include without limitation, OFAC, ERISA, Environmental Laws and The Racketeer Influenced and Corrupt Organizations Chapter of The Organized Crime Control Act of 1970, except (other than with respect to OFAC and Sanctions Laws and Regulations, which shall be complied with in all material respects) where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

(c) Environmental Matters. Except to the extent that would not reasonably be expected to have, individually or in aggregate, a Material Adverse Effect, comply, and cause each of its Restricted Subsidiaries and all lessees and other Persons operating or occupying its properties to comply with all applicable Environmental Laws and Environmental Permits; obtain and renew, and cause each of its Restricted Subsidiaries to obtain and renew, all Environmental Permits necessary for its operations and properties and conduct, and cause each of its Restricted Subsidiaries to conduct, any investigation, study, sampling and testing, and undertake any cleanup, removal, remedial or other action necessary to remove and clean up all Hazardous Materials from any of its properties, in accordance with the requirements of all Environmental Laws, in each case to the extent the failure to do so would result in a loss or liability; provided, however, that neither any Borrower nor any of its Restricted Subsidiaries shall be required to undertake any such cleanup, removal, remedial or other action to the extent that its obligation to do so is being contested in good faith and by proper proceedings and appropriate reserves are being maintained with respect to such circumstances.

(d) Insurance. Keep its insurable properties insured at all times, against such risks, including fire and other risks insured against by extended coverage, as is customary with companies of the same or similar size in the same or similar businesses (subject to deductibles and including provisions for self-insurance); and maintain in full force and effect public liability insurance against claims for personal injury or death or property damage occurring upon, in, about or in connection with the use of any properties owned, occupied or controlled by any Borrower or any Guarantor, as the case may be, in such amounts and with such deductibles as are customary with companies of the same or similar size in the same or similar businesses and in the same geographic area and in each case with financially sound and reputable insurance companies (subject to provisions for self-insurance). With respect to any Mortgaged Property that is at any time a Special Flood Hazard Property located in a community which participates in the National Flood Insurance Program, the Borrowers shall, or shall cause each applicable Loan Party to, comply with the Flood Insurance Requirements. In connection with any Flood Compliance Event, the Administrative Agent shall provide to the Secured Parties evidence of compliance with the Flood Insurance Requirements, to the extent received from any Borrower. The Administrative Agent agrees to request such evidence of compliance at the request of any Secured Party. Unless any Borrower provides the Administrative Agent with evidence of the Flood Insurance as required by this Agreement, the Administrative Agent may purchase such Flood Insurance at the Borrowers' expense to protect the interests of the Administrative Agent and the Secured Parties. Each Borrower and each Loan Party shall cooperate with the Administrative Agent in connection with compliance with the Flood Laws, including by providing any information reasonably required by the Administrative Agent (or by any Secured Party through the Administrative Agent) in order to confirm compliance with the Flood Laws. If a Flood Redesignation shall occur with respect to any Mortgaged Property, the Administrative Agent shall obtain a completed Flood Hazard Determination with respect to the applicable Mortgaged Property, and each Borrower shall comply with the Flood Insurance Requirements with respect to such Mortgaged Property by not later than forty five (45) days after the date of the Flood Redesignation or any earlier date required by the Flood Laws.

(e) Obligations and Taxes. Except to the extent that it could not reasonably be expected to have a Material Adverse Effect, pay and discharge and cause each of its Restricted Subsidiaries to pay and discharge promptly all material Taxes imposed upon it or upon its income or profits or in respect of its property, before the same shall become in default, as well as all lawful claims for labor, materials and supplies or otherwise which, if unpaid, would become a Lien (other than a Permitted Lien) or charge upon such properties or any part thereof; provided, however, that each Borrower and each Guarantor shall not be required to pay and discharge or to cause to be paid and discharged any such Tax or claim so long as the validity or amount thereof shall be contested in good faith by appropriate proceedings, in each case, if the Borrowers and the Guarantors shall have set aside on their books adequate reserves therefor in conformity with GAAP.

(f) Access to Books and Records. Maintain or cause to be maintained at all times true and complete books and records in accordance with GAAP of the financial operations of the Borrowers and the Guarantors; and provide the Lender Parties and their representatives (which shall coordinate through the Administrative Agent) (i) access to all such books and records during regular business hours upon reasonable advance notice, in order that the Lender Parties may examine and make abstracts from such books, accounts, records and other papers for the purpose of verifying the accuracy of the various reports delivered by the Borrowers or the Guarantors to any Agent or the Lenders pursuant to this Agreement or for otherwise ascertaining compliance with this Agreement and to discuss the affairs, finances and condition of the Borrowers and the Guarantors with the officers and independent accountants of the Borrowers; provided that any Borrower shall have the right to be present at any such visit or inspection and (ii) access to and the right to inspect all reports, audits and other internal information of the Borrowers and the Guarantors relating to environmental matters upon reasonable advance notice; provided that, excluding such visits and inspections during the continuation of an Event of Default, (x) only the Administrative Agent on behalf of the Lenders may exercise the rights of the Administrative Agent and the Lenders under this Section 5.01(f); (y) the Administrative Agent shall not exercise such rights more often than one time during any calendar year and (z) only one such time per calendar year shall be at the expense of the Borrowers; provided, further that when an Event of Default exists, the Administrative Agent (or any of its representatives or independent contractors) may do any of the foregoing at the expense of the Borrowers during normal business hours and upon reasonable advance notice; provided, further that, notwithstanding anything to the contrary herein, neither any Borrower nor any Restricted Subsidiary shall be required to disclose, permit the inspection, examination or making of copies of or taking abstracts from, or discuss any document, information, or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information of Dana and its subsidiaries and/or any of its customers and/or suppliers, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or any of their respective representatives or contractors) is prohibited by applicable law or (iii) that is subject to attorney-client or similar privilege or constitutes attorney work product.

(g) Maintenance of Credit Ratings. Use commercially reasonable efforts to obtain and to maintain, in respect of Dana, corporate ratings and corporate family ratings of at least two of S&P, Moody's and Fitch, though no specific rating of S&P, Moody's or Fitch, as the case may be, shall be required for compliance with this covenant.

(h) Use of Proceeds. Use the proceeds of the Advances solely for the purposes, and subject to the restrictions, set forth in Section 2.14 and in compliance with all Sanctions Laws and Regulations.

(i) Additional Domestic Subsidiaries; Additional Properties. If any Loan Party shall form or directly acquire all or substantially all of the outstanding Capital Stock of a domestic Material Subsidiary after the Closing Date, or a Restricted Subsidiary becomes a domestic Material Subsidiary after the Closing Date, then, in each case, Dana will: (x) notify the Administrative Agent and the Collateral Agent thereof; (y) with respect to the acquisition or domestication of such Material Subsidiary, such Loan Party will cause such Material Subsidiary to become a Loan Party hereunder and under each applicable Collateral Document within fifteen (15) Business Days after such Material Subsidiary is formed or acquired (or such longer period as the Administrative Agent may agree in its reasonable discretion) and promptly take such actions to create and perfect Liens on such Material Subsidiary's assets constituting Collateral to secure the Secured Obligations as the Administrative Agent or the Collateral Agent shall reasonably request in accordance with and subject to the limitations set forth in the Collateral Documents; provided that notwithstanding the foregoing, no Restricted Subsidiary will be required to become or remain a Guarantor or provide or maintain a Lien on any of its assets as security for any of the Obligations if such Restricted Subsidiary is an Excluded Subsidiary or a Foreign Subsidiary (other than solely as required by the second proviso in Section 8.01 with respect to guarantees by any Borrower that is a Foreign Subsidiary); and (z) with respect to the acquisition of an interest in any Material Real Property (whether by way of acquisition of a new Material Subsidiary or acquisition by a Loan Party of such interest in Material Real Property), cause the Loan Party holding such interest not later than thirty (30) days after such acquisition to provide to the Administrative Agent a description, in detail reasonably satisfactory to the Administrative Agent, of the Material Real Property reflecting the addition of such Material Real Property, and, provide the Administrative Agent with each of the following within ninety (90) days after such acquisition (or such longer period of time as may be agreed to in writing by the Administrative Agent in its reasonable discretion): (I) a Mortgage with respect to such Material Real Property (which Mortgage shall, if it relates to a Material Real Property located in a state which imposes a mortgage recording or similar tax and "capping" the Mortgage shall permit the Borrowers to pay less Mortgage recording or similar tax than would otherwise be payable, secure an amount reasonably requested by the Administrative Agent, not to exceed 115% of the fair market value of such Material Real Property (as reasonably determined in good faith by Dana or the applicable Loan Party holding an interest in such Material Real Property)), together with evidence that counterparts of such Mortgage have been either (X) duly filed for recording on or before such outside date or (Y) duly executed, acknowledged and delivered in form suitable for filing or recording, in all filing or recording offices that the Administrative Agent may deem reasonably necessary or desirable in order to create a valid and subsisting Lien having the required priority on the property described therein in favor of the Collateral Agent for the benefit of the Secured Parties and that all filing and recording taxes and fees have been paid; (II) an American Land Title Association/California Land Title Association Lender's Extended Coverage title insurance policy (a "Mortgage Policy") with respect to such Property, in form and substance reasonably acceptable to the Administrative Agent, together with such customary endorsements as the Administrative Agent may reasonably request and which are available at commercially reasonable rates in the jurisdiction where the applicable Material Real Property is located and in an amount reasonably acceptable to the Administrative Agent (but in no event exceeding 115% of the fair market value of such Material Real Property (as reasonably determined in good faith by Dana or the applicable Loan Party holding an interest in such Material Real Property)), issued, coinsured and reinsured by title insurers reasonably acceptable to the Administrative Agent, insuring the applicable Mortgage to be a valid and subsisting Lien having the required priority on the Material Real Property described therein, free and clear of all Liens, excepting only Permitted Liens, Liens existing as of the date the applicable asset or subsidiary was acquired or any other Lien that the Administrative Agent may approve, and providing for such other affirmative insurance (including insurance over mechanics' and materialmen's Liens) and such coinsurance and direct access reinsurance as the Administrative Agent may reasonably deem necessary or desirable and that is available at commercially reasonable rates in the jurisdiction where the applicable Material Real Property is located; (III) if requested by the Administrative Agent, an American Land Title Association/American Congress on Surveying and Mapping form survey with respect to such Material Real Property (or such survey alternatives reasonably acceptable to the Administrative Agent) in form and as of a date that is sufficient for the issuer of the applicable Mortgage Policy relating to such Material Real Property to remove all standard survey exceptions from such Mortgage Policy, for which all necessary fees (where applicable) have been paid, certified to the Administrative Agent and the issuer of the applicable Mortgage Policy in a manner reasonably satisfactory to the Administrative Agent by a land surveyor duly registered and licensed in the state in which the Material Real Property is located and reasonably acceptable to the Administrative Agent. In connection with the addition of any Material Real Property as Collateral, the Administrative Agent shall obtain a completed Flood Hazard Determination with respect to each such Material Real Property. If the Material Real Property is a Special Flood Hazard Property, Dana shall provide the following within ninety (90) days after such acquisition of the Material Real Property (or such earlier time prior to the acquired Material Real Property becoming a Mortgaged Property) pursuant to this Section 5.01(i): (1) evidence as to whether the community in which such Material Real Property is located participates in the National Flood Insurance Program, (2) the applicable Loan Party's written acknowledgment of receipt of written notification from the Administrative Agent as to the fact that such Material Real Property is located in a Special Flood Hazard Area and as to whether the community in which such Material Real Property is located participates in the National Flood Insurance Program and (3) copies of the applicable Loan Party's application for a Flood Insurance policy plus proof of premium payment, a declaration page confirming that Flood Insurance has been issued, or other evidence of Flood Insurance, such Flood Insurance to be in an amount equal to at least the amount required by the Flood Laws or such greater amount as may be reasonably required by the Administrative Agent, naming the Administrative Agent as an additional insured and loss payee/mortgagee on behalf of the Secured Parties, and otherwise including terms reasonably satisfactory to the Administrative Agent, all such matters referred to in this sentence to be reasonably approved by the Administrative Agent (the requirements set forth in this sentence are referred to herein as the "Flood Insurance Requirements"). Notwithstanding the foregoing, no Mortgage will be filed or recorded unless and until the Administrative Agent reasonably concludes that the Lenders have completed their required due diligence in respect of the Flood Laws.

(j) Further Assurances.

(i) Promptly upon reasonable request by any Agent, correct, and cause each of its Restricted Subsidiaries promptly to correct, any material defect or error that may be discovered in any Loan Document or in the execution, acknowledgment, filing or recordation thereof.

(ii) Promptly upon reasonable request by any Agent, do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, conveyances, pledge agreements, assignments, financing statements and continuations thereof, termination statements, notices of assignment, transfers, certificates, landlords' and bailees' waiver and consent agreements, assurances and other instruments as any Agent may reasonably require from time to time in order to (A) carry out more effectively the purposes of the Loan Documents, (B) to the fullest extent permitted by applicable law, subject any Loan Party's properties, assets, rights or interests to the Liens now or hereafter required to be covered by any of the Collateral Documents, (C) to the extent required under the Security Agreement, perfect and maintain the validity, effectiveness and priority of any of the Collateral Documents and any of the Liens required to be created thereunder and (D) assure, convey, grant, assign, transfer, preserve, protect and confirm more effectively unto the Secured Parties the rights granted or now or hereafter intended to be granted to the Secured Parties under any Loan Document or under any other instrument executed in connection with any Loan Document to which any Loan Party or any of its Restricted Subsidiaries is or is to be a party, and cause each of its Restricted Subsidiaries to do so.

(k) Maintenance of Properties, Etc. Maintain and preserve all of its properties that are used or useful in the conduct of its business in good working order and condition, ordinary wear and tear excepted, and will from time to time make or cause to be made all appropriate repairs, renewals and replacements thereof except where failure to do so would not have a Material Adverse Effect; provided that, this subsection (k) shall not prohibit the sale, transfer or other disposition of any such property consummated in accordance with the other terms of this Agreement.

(l) Designation of Subsidiaries. Dana may at any time designate any Restricted Subsidiary (other than a Borrower) as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; provided that (a) immediately before and after such designation, no Default or Event of Default shall have occurred and be continuing and (b) immediately after giving effect to such designation, the Borrowers and the Restricted Subsidiaries shall be in compliance, on a pro forma basis, with the Financial Covenant (and, as a condition precedent to the effectiveness of any such designation, Dana shall deliver to the Administrative Agent a certificate setting forth in reasonable detail the calculations demonstrating such compliance). The designation of any Restricted Subsidiary as an Unrestricted Subsidiary shall constitute an Investment by the Applicable Borrower or the relevant Restricted Subsidiary (as applicable) therein at the date of designation in an amount equal to the net book value of such Person's (as applicable) investment therein (and such designation shall only be permitted to the extent such Investment is permitted under Section 5.02(c) or Section 5.02(e)). The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the incurrence at the time of designation of any Debt or Liens of such Subsidiary existing at such time.

(m) Post-Closing Matters. Satisfy the requirements set forth on Schedule 5.01(m) on or before the date set forth on such Schedule (or such later date as may be agreed by the Administrative Agent in its discretion).

Section 4.02 Negative Covenants. So long as any Advance shall remain unpaid, any Letter of Credit shall be outstanding (or shall have expired or terminated with a pending drawing thereon) or any Lender Party shall have any Commitment hereunder, no Loan Party will, at any time:

(a) Liens. Incur, create, or assume any Lien on any asset of any Borrower or any Material Subsidiary now owned or hereafter acquired by any Borrower or any such Material Subsidiary, other than:

(i) Liens existing on the Closing Date and set forth on Schedule 5.02(a);

(ii) Permitted Liens;

(iii) Liens on assets of Foreign Subsidiaries to secure Debt permitted by Section 5.02(b);

(iv) Liens in favor of the Administrative Agent, the Collateral Agent and the Secured Parties (excluding the Other Secured Parties);

(v) Liens in connection with Debt permitted to be incurred pursuant to Section 5.02(b)(vii) so long as such Liens extend solely to the property (and improvements and proceeds of such property) acquired or financed with the proceeds of such Debt or subject to the applicable Capitalized Lease;

(vi) Liens (x) in the form of cash collateral deposited to secure Obligations under Hedge Agreements, Credit Card Programs and Cash Management Obligations (in each case to the extent not secured as set forth in clause (y)); (y) on the Collateral to secure Obligations under Secured Hedge Agreements, Credit Card Programs and Cash Management Obligations (in each case to the extent not secured as set forth in clause (x)); and (z) on amounts owing to any Loan Party or any Specified Hedge Agreement Subsidiary under any Hedge Agreement to which it is a party by the counterparty to such Hedge Agreement to secure the Obligations of such Loan Party and such Specified Hedge Agreement Subsidiary owing to such counterparty under Hedge Agreements to which such Loan Party or such Specified Hedge Agreement Subsidiary is a party;

(vii) Liens arising pursuant to the Tooling Program;

(viii) Liens on cash or Cash Equivalents to secure cash management obligations, provided that such cash or cash equivalents are not in excess of $5,000,000;

(ix) Liens on the Collateral to secure Debt incurred pursuant to Sections 5.02(b)(xvii), (xxiv) and (xxv);

(x) Liens in respect of any Qualified Receivables Transaction and any Permitted Factoring Transaction that extend only to the assets subject thereto; and

(xi) (x) during any period other than the period described in clause (y), other Liens securing obligations in an aggregate amount not to exceed the greater of $200,000,000 and 4.0% of Total Assets at the time of incurrence and after giving pro forma effect thereto. and (y) solely during the Restricted Period, other Liens securing obligations in an aggregate amount not to exceed $150,000,000; provided that Liens on the Collateral shall not secure obligations in an aggregate amount exceeding $50,000,000 pursuant to this Section 5.02(a)(xi)(y).

Notwithstanding anything contained herein to the contrary, to the extent that any Loan Party incurs a Lien on any Collateral in accordance with this Section 5.02(a), the Administrative Agent, on behalf of the Lenders, may enter into an intercreditor agreement with the other applicable secured parties in form and substance reasonably satisfactory to the Administrative Agent and on such terms and conditions as are customary for similar financing in light of the then-prevailing market conditions as determined by the Administrative Agent giving due regard to the first priority nature of the Collateral (and the Required Lenders hereby authorize the Administrative Agent to enter into any such intercreditor agreement) (the "Intercreditor Agreement") and the Collateral Agent, on behalf of the Lenders, may in connection therewith, make such amendments to the Security Agreement as it deems necessary to reflect the terms of such Intercreditor Agreement, in accordance with the amendment provisions as set forth in the Security Agreement.

(b) Debt. Contract, create, incur or assume any Debt, or permit any of its Material Subsidiaries to contract, create, incur, or assume any Debt, except for

(i) Debt under this Agreement and the other Loan Documents;

(ii) (x) Surviving Debt and any Permitted Refinancing thereof, (y) Debt in respect of any Qualified Receivables Transaction that is without recourse to any Borrower or any Restricted Subsidiary (other than a Receivables Entity and its assets and, as to any Borrower or any Restricted Subsidiary, other than pursuant to Standard Receivables Undertakings) and is not guaranteed by any such Person and (z) Debt in respect of any Permitted Factoring Transaction;

(iii) Debt arising from Investments among Dana and its Restricted Subsidiaries that are permitted hereunder;

(iv) Debt in respect of any overdrafts and related liabilities arising from treasury, depository and cash management services or in connection with any automated clearing house transfers of funds;

(v) (i) guarantees of Debt otherwise permitted under this Agreement and (ii) guarantees and non-recourse Debt in respect of Investments in joint ventures permitted under Sections 5.02(e)(ix), (xiv), (xix) or (xxvi); provided that the aggregate principal amount of such Debt does not exceed the greater of $150,000,000 and 3.0% of Total Assets;

(vi) (x) during any period other than the period described in clause (y), Debt of Foreign Subsidiaries in an aggregate principal amount not to exceed the greater of $500,000,000 and 15.0% of Total Foreign Assets and (y) solely during the Restricted Period, Debt of Foreign Subsidiaries in an aggregate principal amount not to exceed $350,000,000;

(vii) Debt constituting (i) Sale and Leaseback Transactions and (ii) purchase money debt and Capitalized Lease obligations (and, in each case, any Permitted Refinancing thereof); provided that, at the time of incurrence of such Debt and after giving pro forma effect thereto, the aggregate principal amount of such obligations does not exceed the greater of $225,000,000 and 4.5% of Total Assets;

(viii) (x) Debt in respect of Hedge Agreements entered into in the ordinary course of business to protect against fluctuations in interest rates, foreign exchange rates and commodity prices, (y) Debt arising under the Credit Card Program and (z) Debt permitted pursuant to Section 5.02(a)(vi)(z);

(ix) indebtedness which may be deemed to exist pursuant to any surety bonds, appeal bonds or similar obligations incurred in connection with any judgment not constituting an Event of Default;

(x) indebtedness in respect of netting services, customary overdraft protections and otherwise in connection with deposit accounts in the ordinary course of business;

(xi) payables owing to suppliers in connection with the Tooling Program,

(xii) Debt representing deferred compensation to employees of any Borrower or any other Loan Party incurred in the ordinary course of business;

(xiii) Debt incurred by any Borrower or any of its Restricted Subsidiaries in connection with a Permitted Acquisition, any other Investment expressly permitted hereunder or any disposition, in each case limited to indemnification obligations or obligations in respect of purchase price, including Earn-Out Obligations or similar adjustments;

(xiv) Debt consisting of the financing of (A) insurance premiums or (B) take-or-pay obligations contained in supply arrangements, in each case in the ordinary course of business;

(xv) Debt supported by a Letter of Credit in a principal amount not to exceed the face amount of such Letter of Credit;

(xvi) (i) unsecured Debt (including Subordinated Debt) of the Loan Parties and their Restricted Subsidiaries provided that after giving pro forma effect thereto, the pro forma Total Net Leverage Ratio on a pro forma basis for the most recently ended period of four consecutive Fiscal Quarters of Dana for which financial statements are available, does not exceed 3.50:1.00 and (ii) any Permitted Refinancing thereof; provided, further that the aggregate principal amount of such Debt incurred by the Non-Loan Parties during the Restricted Period, together with the aggregate principal amount of Debt incurred by the Non-Loan Parties during the Restricted Period pursuant to Section 5.02(b)(xxvi) and Section 5.02(b)(xvii), shall not exceed $500,000,000 at any time outstanding;

(xvii) (x) during any period other than the period described in clause (y), (i) secured Debt of the Loan Parties and their Restricted Subsidiaries not otherwise permitted hereunder so long as after giving pro forma effect thereto (~~x~~A) with respect to Liens that are pari passu with Liens of the Secured Parties on the Collateral, the First Lien Net Leverage Ratio on a pro forma basis for the most recently ended period of four consecutive Fiscal Quarters of Dana for which financial statements are available, does not exceed 1.50:1.00 and (~~y~~B) if such Liens are junior to the Liens of the Secured Parties on the Collateral, the Senior Secured Net Leverage Ratio on a pro forma basis for the most recently ended period of four consecutive Fiscal Quarters of Dana for which financial statements are available, does not exceed 2.50:1.00 and (ii) any Permitted Refinancing thereof, and (y) solely during the Restricted Period (i) Debt of the Loan Parties and their Restricted Subsidiaries secured on the Collateral on a junior basis to the Obligations and not otherwise permitted hereunder so long as after giving pro forma effect thereto the Senior Secured Net Leverage Ratio on a pro forma basis for the most recently ended period of four consecutive Fiscal Quarters of Dana for which financial statements are available, does not exceed 2.50:1.00 and (ii) any Permitted Refinancing thereof; provided, further that the aggregate principal amount of such Debt incurred by the Non-Loan Parties during the Restricted Period, together with the aggregate principal amount of Debt incurred by the Non-Loan Parties during the Restricted Period pursuant to Section 5.02(b)(xxvi) and Section 5.02(b)(xvi), shall not exceed $500,000,000 at any time outstanding;

(xviii) Debt incurred in connection with the issuance of the Senior Notes (and any Permitted Refinancings thereof);

(xix) (i) Debt assumed in connection with any Permitted Acquisition, provided that (1) such Debt was not incurred in contemplation of such Permitted Acquisition, (2) the only obligors with respect to any Debt incurred pursuant to this clause (xix) shall be those Persons who were obligors of such Debt prior to such Permitted Acquisition (and any other Person that would have been required to become an obligor under the terms of such Debt), and (3) both immediately prior and after giving effect thereto, no Default shall exist or result therefrom and (ii) any Permitted Refinancing thereof;

(xx) (x) during any period other than the period described in clause (y), (i) Debt incurred by Dana or any of its Restricted Subsidiaries to finance any Permitted Acquisition so long as after giving pro forma effect to the incurrence of such Debt (A) if such Debt is secured (1) the First Lien Net Leverage Ratio on a pro forma basis for the most recently ended period of four consecutive Fiscal Quarters of Dana for which financial statements are available, does not exceed 1.50:1.00 and (2) on a junior basis to the Liens of the Secured Parties on the Collateral, the Senior Secured Net Leverage Ratio on a pro forma basis for the most recently ended period of four consecutive Fiscal Quarters of Dana for which financial statements are available, does not exceed 2.50:1.00; and (B) if such Debt is not secured by a lien on the Collateral, the Total Net Leverage Ratio on a pro forma basis for the most recently ended period of four consecutive Fiscal Quarters of Dana for which financial statements are available, does not exceed 3.50:1.00; and (ii) any Permitted Refinancing thereof~~;~~ and (y) solely during the Restricted Period (i) unsecured Debt or Debt that is secured by the Collateral on a junior basis to the Liens of the Secured Parties on the Collateral incurred by Dana or any of its Restricted Subsidiaries to finance any Permitted Acquisition so long as after giving pro forma effect to the incurrence of such Debt (A) if such Debt is secured by the Collateral on a junior basis to the Liens of the Secured Parties on the Collateral, the Senior Secured Net Leverage Ratio on a pro forma basis for the most recently ended period of four consecutive Fiscal Quarters of Dana for which financial statements are available, does not exceed 2.50:1.00; and (B) if such Debt is unsecured, the Total Net Leverage Ratio on a pro forma basis for the most recently ended period of four consecutive Fiscal Quarters of Dana for which financial statements are available, does not exceed 3.50:1.00; and (ii) any Permitted Refinancing thereof;

(xxi) Debt owed to any person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance to Dana or any Restricted Subsidiary, pursuant to reimbursement or indemnification obligations to such person, in each case in the ordinary course of business;

(xxii) purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase prices of an asset to satisfy unperformed obligations of the seller of such asset;

(xxiii) Guarantees of Debt of suppliers, licensees, franchisees or customers in the ordinary course of business, in an aggregate amount at any time outstanding not to exceed $100,000,000.

(xxiv) Incremental Equivalent Debt (and Permitted Refinancings thereof) and (ii) Debt in an aggregate principal amount not to exceed $500,000,000 under the Bridge Facility Agreement (and Permitted Refinancings thereof);

(xxv) Debt consisting of Refinancing Facilities permitted under Section 2.20 and Permitted Refinancings thereof; and

(xxvi) other Debt of Dana or its Restricted Subsidiaries (including any Permitted Refinancing thereof), in an aggregate principal amount not to exceed the greater of $375,000,000 and 7.5% of Total Assets; provided that the aggregate principal amount of such Debt incurred by the Non-Loan Parties during the Restricted Period, together with the aggregate principal amount of Debt incurred by the Non-Loan Parties during the Restricted Period pursuant to Section 5.02(b)(xvi) and Section 5.02(b)(xvii), shall not exceed $500,000,000 at any time outstanding.

(c) Dividends. Declare or pay, directly or indirectly, any dividends or make any other distribution, whether in cash, property, securities or a combination thereof, with respect to (whether by reduction of capital or otherwise) any shares of capital stock (or any options, warrants, rights or other equity securities or agreements relating to any capital stock) of Dana, or set apart any sum for the aforesaid purposes (collectively, "Restricted Payments"), except that:

(i) So long as (x) no Default or Event of Default shall have occurred and be continuing or would result therefrom and (y) after giving pro forma effect thereto, the Total Net Leverage Ratio on a pro forma basis as at the end of the trailing four Fiscal Quarters most recently ended immediately prior to the incurrence thereof, does not exceed 2.75:1.0, Dana may make Restricted Payments; provided that Dana may not make any such Restricted Payment under this Section 5.02(c)(i) during the Restricted Period;

(ii) to the extent constituting Restricted Payments, Dana may enter into and consummate any transactions permitted under Section 5.02(d), (e) and (h);

(iii) Dana may make Restricted Payments in an amount up to the Available Amount Basket if at the time such Restricted Payment is made, no Default or Event of Default shall have occurred and be continuing and after giving effect to such Restricted Payment on a pro forma basis, Dana is in compliance with the Financial Covenant;

(iv) Dana may make Restricted Payments in respect of any class of its Capital Stock so long as such Restricted Payments are payable solely in shares of such class of Capital Stock; and

(v) to the extent constituting Restricted Payments, Dana may (a) convert shares of its Preferred Interests into shares of common stock or other common Capital Stock or (b) refinance such Preferred Interests (including related premiums) with Debt, provided that such Debt is permitted to be incurred under Section 5.02(b).

(d) Transactions with Affiliates.

(i) Enter into or permit any of its Material Subsidiaries to enter into any transaction with any of its Affiliates, other than on terms and conditions at least as favorable to such Borrower or such Restricted Subsidiary as would reasonably be obtained at that time in a comparable arm's-length transaction with a Person other than an Affiliate, except for the following: (i) any transaction between any Loan Party and any other Loan Party or between any Non-Loan Party and any other Non-Loan Party; (ii) any transaction between any Loan Party and any Non-Loan Party that is at least as favorable to such Loan Party as would reasonably be obtained at that time in a comparable arm's-length transaction with a Person other than an Affiliate; (iii) any transaction individually or of a type expressly permitted pursuant to the terms of the Loan Documents; or (iv) reasonable and customary director, officer and employee compensation (including bonuses) and other benefits (including retirement, health, stock option and other benefit plans) and indemnification arrangements, in each case approved by the relevant board of directors or (v) transactions in existence on the Closing Date and set forth on Schedule II and any renewal or replacement thereof on substantially identical terms.

(ii) The foregoing clause (i) shall not prohibit, to the extent otherwise permitted under this Agreement:

(A) any issuance of securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, equity purchase agreements, stock options and stock ownership plans approved by the board of directors of Dana;

(B) loans or advances to employees or consultants of any Borrower or any of the Restricted Subsidiaries in accordance with Section 5.02(e);

(C) transactions among any Borrower or any Restricted Subsidiary or any entity that becomes a Restricted Subsidiary as a result of such transaction (including via merger, consolidation or amalgamation in which a Restricted Subsidiary is the surviving entity);

(D) Restricted Payments permitted under Section 5.02(c) and Investments permitted under Section 5.02(e);

(E) transactions for the purchase or sale of goods, products, parts and services entered into in the ordinary course of business;

(F) transactions with joint ventures for the purchase or sale of goods, equipment and services entered into in the ordinary course of business;

(G) payments by the Borrowers and the Restricted Subsidiaries pursuant to a tax sharing agreement or arrangement (whether written or as a matter of practice) that complies with Section 5.02(c) and doesn't include any Unrestricted Subsidiary;

(H) payments, loans (or cancellation of loans) or advances to employees or consultants that are (i) approved by a majority of the disinterested directors of Dana in good faith, (ii) made in compliance with applicable law and (iii) otherwise permitted under this Agreement;

(I) transactions with customers, clients, suppliers, or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Agreement that are fair to the Borrowers or the Restricted Subsidiaries;

(J) transactions between any Borrower or any of the Restricted Subsidiaries and any person, a director of which is also a director of Dana or any direct or indirect parent company of Dana, provided, however, that (A) such director abstains from voting as a director of Dana or such direct or indirect parent company, as the case may be, on any matter involving such other person and (B) such person is not an Affiliate of Dana for any reason other than such director's acting in such capacity;

(K) transactions undertaken in good faith (as certified upon the request of the Administrative Agent by a Responsible Officer of Dana) for the purpose of improving the consolidated tax efficiency of Dana and the Restricted Subsidiaries and not for the purpose of circumventing any covenant set forth herein; or

(L) the Liens contemplated by Section 5.02(a)(vi)(z).

(e) Investments. Make, or permit any of its Material Subsidiaries to make, any Investment in any Person, except for

(i) (A) ownership by the Borrowers or the Guarantors of the capital stock of each of the Subsidiaries listed on Schedule 4.01 and (B) Investments consisting of intercompany loans or advances existing as of the Closing Date and other Investments existing as of the Closing Date and set forth on Schedule 5.02(e), together with any increase in the value of thereof, in each case as extended, renewed or refinanced from time to time so long as the aggregate thereof is not increased above the amount as of the Closing Date plus the increase in the value thereof unless otherwise permitted pursuant to another exception in this Section 5.02(e) and any Permitted Refinancing thereof;

(ii) Investments in Cash Equivalents and Investments by Foreign Subsidiaries in securities and deposits similar in nature to Cash Equivalents and customary in the applicable jurisdiction;

(iii) Investments or intercompany loans or advances (A) by any Loan Party to or in any other Loan Party, (B) by any Non-Loan Party to or in any Loan Party or (C) by any Non-Loan Party to or in any other Non-Loan Party;

(iv) investments (A) received in satisfaction or partial satisfaction thereof from financially troubled account debtors or in connection with the settlement of delinquent accounts and disputes with customers and suppliers, or (B) received in settlement of debts created in the ordinary course of business and owing to any Borrower or any of its Restricted Subsidiaries or in satisfaction of judgments;

(v) Investments (A) in the form of deposits, prepayments and other credits to suppliers made in the ordinary course of business consistent with current market practices, (B) in the form of extensions of trade credit in the ordinary course of business, or (C) in the form of prepaid expenses and deposits to other Persons in the ordinary course of business;

(vi) Investments made in any Person to the extent such investment represents the non-cash portion of consideration received for an asset sale permitted under the terms of the Loan Documents;

(vii) loans or advance to directors, officers and employees for bona fide business purposes and in the ordinary course of business and to repurchase Capital Stock of Dana in an aggregate principal amount not to exceed $25,000,000 at any time outstanding;

(viii) investments constituting guaranties otherwise permitted under this Agreement, including without limitation, guarantees of Debt permitted to be incurred under this Agreement and guaranties of leases and trade payables and other similar obligations entered into in the ordinary course of business;

(ix) Permitted Acquisitions by Loan Parties, provided that, before and after giving effect to any Permitted Acquisition, (x) no Default or Event of Default shall have occurred and be continuing or would result therefrom and (y) after giving pro forma effect thereto, the Borrowers are in compliance with the Financial Covenant;

(x) Investments in connection with the Tooling Program in an aggregate amount (together with any Investments in connection with the Tooling Program permitted under sub-clause (i)(B) above) not in excess of $135,000,000;

(xi) Investments or intercompany loans or advances by Loan Parties in non-Loan Parties;

(xii) Investments by Foreign Subsidiaries in other Foreign Subsidiaries and in the Loan Parties;

(xiii) loans or advances made by any Foreign Subsidiary to the purchaser of receivables and receivables related assets or any interest therein to fund part of the purchase price of such receivables and receivables related assets or any interest therein in connection with the factoring or sale of such receivables pursuant to a transaction permitted pursuant to Section 5.02(b)(ii);

(xiv) other Investments to the extent not permitted pursuant to any other subpart of this Section, provided that, before and after giving effect to such Investments, (x) no Default or Event of Default shall have occurred and be continuing or would result therefrom and (y) after giving pro forma effect thereto, the Total Net Leverage Ratio on a pro forma basis as at the end of the trailing four Fiscal Quarters most recently ended immediately prior to the incurrence thereof, does not exceed 2.75:1.0;

(xv) Investments (including Permitted Acquisitions) made by any Borrower or any Restricted Subsidiary of Dana with proceeds of Debt incurred pursuant to Section 5.02(b)(vi);

(xvi) Investments (including Permitted Acquisitions) made by any Borrower or any Restricted Subsidiary of Dana with proceeds of Debt incurred pursuant to Section 5.02(b)(xvii), provided that, to the extent that such Investments are made by a Loan Party and constitute Debt, such Investments shall be pledged in favor of the Collateral Agent pursuant to the Security Agreement, provided, further, that, before and after giving effect to such Investments, (x) no Default or Event of Default shall have occurred and be continuing or would result therefrom and (y) after giving pro forma effect thereto, the Total Net Leverage Ratio on a pro forma basis as at the end of the trailing four Fiscal Quarters most recently ended immediately prior to the incurrence thereof, does not exceed 2.75:1.0;

(xvii) Investments with the Available Amount Basket if at the time such Investment is made, no Default or Event of Default shall have occurred and be continuing and after giving effect to such Investment on a pro forma basis, Dana is in compliance with the Financial Covenant; and

(xviii) Investments in securities of trade creditors or customers received upon foreclosure or pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of such trade creditors or customers;

(xix) Investments in Persons, including, without limitation, Unrestricted Subsidiaries and joint ventures, engaged in a business similar or related to or logical extensions of the business in which Dana and the Restricted Subsidiaries are engaged on the Closing Date, not to exceed the greater of $400,000,000 and 7.5% of Total Assets;

(xx) Investments in a Receivable Entity and Investments consisting of any deferred purchase price or retained interest in any Receivables in connection with any Permitted Factoring Transaction;

(xxi) Stock, obligations or securities received in settlement of debts created in the ordinary course of business and owing to any Borrower or any Restricted Subsidiary or in satisfaction of judgments;

(xxii) Commission, payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as operating expenses for accounting purposes and that are in the ordinary course of business;

(xxiii) Investments consisting of the licensing or contribution of patents, trademarks, know-how or other intellectual property in the ordinary course of business;

(xxiv) Guarantees of Debt of any Borrower or any Restricted Subsidiary permitted to be incurred hereunder;

(xxv) Investments consisting of or to finance purchases and acquisitions of inventory, supplies, materials, services or equipment or purchases of contract rights or licenses or leases of intellectual property; and

(xxvi) other Investments in an aggregate amount not to exceed the greater of $400,000,000 and 7.5% of Total Assets at the time of such Investment, at any one time outstanding.

(f) Disposition of Assets. Sell or otherwise dispose of, or permit any of its Material Subsidiaries to sell or otherwise dispose of, any assets (including, without limitation, the capital stock of any Restricted Subsidiary of Dana or a Material Subsidiary and including any disposition of assets to a Divided LLC pursuant to an LLC Division) except for

(i) proposed divestitures publicly disclosed or otherwise disclosed in writing to the Administrative Agent, in each case at least five (5) Business Days prior to the Closing Date and satisfactory to the Administrative Agent and the Lenders;

(ii) (x) sales of inventory or obsolete or worn-out property by Dana or any of its Restricted Subsidiaries in the ordinary course of business, (y) sales, leases or transfers of property by Dana or any of its Restricted Subsidiaries to Dana or a Restricted Subsidiary or to a third party in connection with the asset value recovery program, or (z) sales by Non-Loan Parties of property no longer used or useful;

(iii) the sale, lease, transfer or other disposition of any assets (A) by any Loan Party to any other Loan Party, (B) by any Non-Loan Party to any Loan Party or (C) by any Non-Loan Party to any other Non-Loan Party;

(iv) the sale, lease, transfer or other disposition of any assets of Dana or any of its Restricted Subsidiaries to any Person so long as (1) no Default has occurred and is continuing, and (2) the Loan Parties, taken as a whole, do not sell, lease or transfer all, or substantially all, of their assets to any Non-Loan Party or other Person;

(v) sales, transfers or other dispositions of assets in connection with the Tooling Program;

(vi) any sale, lease, transfer or other disposition made in connection with any Investment permitted under Sections 5.02(e)(ii), (iv), (v) or (viii) hereof;

(vii) licenses, sublicenses or similar transactions of intellectual property in the ordinary course of business and the abandonment of intellectual property, in accordance with Section 13 of the Security Agreement, deemed no longer useful;

(viii) equity issuances by any Restricted Subsidiary to Dana or any other Restricted Subsidiary of Dana to the extent such equity issuance constitutes an Investment permitted pursuant to Section 5.02(e)(iii);

(ix) transfers of receivables and receivables related assets or any interest therein by any Foreign Subsidiary in connection with any factoring or similar arrangement permitted pursuant to Section 5.02(b);

(x) Permitted Asset Sales; and

(xi) other sales, leases, transfers or dispositions of assets for fair value at the time of such sale (as reasonably determined by Dana) so long as (A) in the case of any sale or other disposition, in any single transaction or series of related transactions, in which the fair value of the assets being sold, leased, transferred or disposed of exceed $5,000,000 in any Fiscal Year and $50,000,000 during the term of this Agreement, not less than 75% of the net consideration is cash, (B) no Default or Event of Default exists immediately before or after giving effect to any such sale, lease, transfer or other disposition, (C) in the case of any sale, lease transfer or other disposition by any Loan Party, the fair value of all such assets sold, leased, transferred or otherwise disposed of in any Fiscal Year does not exceed an amount equal to $50,000,000 and (D) in the case of any sale, lease, transfer or other disposition by any Foreign Subsidiary, (1) no Default has occurred and is continuing, and (2) the Foreign Subsidiaries, taken as a whole, do not sell, lease or transfer all, or substantially all, of their assets.

(g) Nature of Business. Modify or alter, or permit any of its Material Subsidiaries to modify or alter, in any material manner the nature and type of its business as conducted at or prior to the Closing Date or the manner in which such business is currently conducted, it being understood that neither sales permitted by Section 5.02(f) nor Permitted Acquisitions shall constitute such a material modification or alteration.

(h) Mergers. Merge into or consolidate with any Person or permit any Person to merge into it, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or dispose of all or substantially all of its property or business, except

(i) for mergers or consolidation constituting permitted Investments under Section 5.02(e) or asset dispositions permitted pursuant to Section 5.02(f),

(ii) mergers, consolidations, liquidations or dissolutions (A) by any Loan Party (other than a Borrower) with or into any other Loan Party, (B) by any Non-Loan Party with or into any Loan Party or (C) by any Non-Loan Party with or into any other Non-Loan Party; provided that, in the case of any such merger or consolidation, the person formed by such merger or consolidation shall be a wholly owned Restricted Subsidiary of Dana, and provided further that in the case of any such merger or consolidation (x) to which a Borrower is a party, the Person formed by such merger or consolidation shall be a Borrower and (y) to which a Loan Party (other than a Borrower) is a party (other than a merger or consolidation made in accordance with subclause (B) above), the Person formed by such merger or consolidation shall be a Loan Party on the same terms; and

(iii) the dissolution, liquidation or winding up of any Restricted Subsidiary, provided that such dissolution, liquidation or winding up would not reasonably be expected to have a Material Adverse Effect and the assets of the Person so dissolved, liquidated or wound-up are distributed to a Borrower or to another Loan Party.

(i) Amendments of Constitutive Documents. Amend its constitutive documents, except for amendments that would not reasonably be expected to materially adversely affect the interests of the Lenders.

(j) Accounting Changes. Make or permit any changes in (i) accounting policies or reporting practices, except as permitted or required by generally accepted accounting principles, or (ii) its Fiscal Year.

(k) Negative Pledge; Payment Restrictions Affecting Subsidiaries. Enter into, or allow any Material Subsidiary to enter into, any agreement prohibiting or conditioning the ability of any Borrower or any such Restricted Subsidiary to

(i) create any Lien upon the Collateral;

(ii) make dividends to, or pay any indebtedness owed to, any Loan Party;

(iii) make loans or advances to, or other investments in, any Loan Party; or

(iv) transfer any of its assets to any Loan Party;

in each case, other than

(A) any such agreement with or in favor of the Administrative Agent, the Collateral Agent or the Lenders;

(B) in connection with (1) any agreement evidencing any Liens permitted pursuant to Section 5.02(a)(iii), (v), (vi), (vii) or (ix) (so long as (x) in the case of agreements evidencing Liens permitted under Section 5.02(a)(iii), such prohibitions or conditions are customary for such Liens and the obligations they secure and (y) in the case of agreements evidencing Liens permitted under Section 5.02(a)(v) and (vii) such prohibitions or conditions relate solely to the assets that are the subject of such Liens) or (2) any Debt permitted to be incurred under Section 5.02(b)(ii), (iii), (vi), (vii), (viii), (xi), (xiii), (xvi), (xvii), (xviii), (xix), (xx), (xxi), (xxiv) or (xxv) above (so long as (x) in the case of agreements evidencing Debt permitted under Section 5.02(b)(vi), such prohibitions or conditions are customary for such Debt and (y) in the case of agreements evidencing Debt permitted under Section 5.02(b)(vii), such prohibitions or conditions are limited to the assets securing such Debt);

(C) any agrseement setting forth customary restrictions on the subletting, assignment or transfer of any property or asset that is a lease, license, conveyance or contract of similar property or assets;

(D) any restriction or encumbrance imposed pursuant to an agreement that has been entered into by a Borrower or any Restricted Subsidiary of Dana for the disposition of any of its property or assets so long as such disposition is otherwise permitted under the Loan Documents;

(E) any such agreement imposed in connection with consignment agreements entered into in the ordinary course of business;

(F) customary anti-assignment provisions contained in any agreement entered into in the ordinary course of business;

(G) any agreement in existence at the time a Restricted Subsidiary is acquired so long as such agreement was not entered into in contemplation of such acquisition;

(H) such encumbrances or restrictions required by applicable law; or

(I) any agreement in existence on the Closing Date and listed on Schedule III, the terms of which shall have been disclosed in writing to the Administrative Agent prior to the date thereof.

(l) Prepayments, Amendments, Etc. of Debt.

(i) Prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner, or make any payment in violation of any subordination terms of, any Subordinated Debt except

(A) regularly scheduled (including repayments of revolving facilities) or required repayments or redemptions of Subordinated Debt permitted hereunder,

(B) payments thereon necessary to avoid the Subordinated Debt from constituting "applicable high yield discount obligations" within the meaning of Internal Revenue Code Section 163(i)(l),

(C) any prepayments or redemptions of Subordinated Debt in connection with a refunding or refinancing of such Subordinated Debt permitted by Section 5.02(b),

(D) any repayments of Subordinated Debt by Dana or its Restricted Subsidiaries that was permitted to be incurred under this Agreement; provided that in the case of any prepayments or redemptions by Loan Parties pursuant to this clause (D), after giving pro forma effect thereto, the Total Net Leverage Ratio on a pro forma basis as at the end of the trailing four Fiscal Quarters most recently ended immediately prior to the incurrence thereof, does not exceed 2.75:1.0 ~~or~~; provided, further that no such repayment, prepayment or redemption shall be made under this clause (D) during the Restricted Period, or

(E) repayments, prepayments or redemptions of Subordinated Debt with the Available Amount Basket if at the time such repayment, prepayment or redemption is made, no Default or Event of Default shall have occurred and be continuing and after giving effect to such prepayment or redemption on a pro forma basis, the Borrowers are in compliance with the Financial Covenant; ~~or~~provided that no such repayment, prepayment or redemption shall be made under this clause (E) during the Restricted Period; or

(ii) amend, modify or change in any manner materially adverse to the Lenders any term or condition of any Subordinated Debt.

Section 4.03 Reporting Requirements. So long as any Advance shall remain unpaid, any Letter of Credit shall be outstanding (or shall have expired or terminated with a pending drawing thereon) or any Lender Party shall have any Commitment hereunder, the Borrowers will furnish to the Administrative Agent for prompt further distribution to each Lender:

(a) Default Notice. As soon as possible and in any event within three Business Days after any Responsible Officer of any Borrower has knowledge of the occurrence of each Default or within five Business Days after any Responsible Officer of any Borrower has knowledge of the occurrence of any event, development or occurrence reasonably likely to have a Material Adverse Effect continuing on the date of such statement, a statement of a Responsible Officer (or person performing similar functions) of such Borrower setting forth details of such Default or other event and the action that such Borrower has taken and proposes to take with respect thereto.

(b) Quarterly Financials. Commencing with the Fiscal Quarter ending March 31, 2016, as soon as available and in any event within 45 days after the end of each of the first three quarters of each Fiscal Year (or such earlier date as Dana may be required by the SEC to deliver its Form 10-Q or such later date as the SEC may permit for the delivery of Dana's Form 10-Q), a Consolidated balance sheet of Dana and its Subsidiaries as of the end of such quarter, and Consolidated statements of income and cash flows of Dana and its Subsidiaries for the period commencing at the end of the previous quarter and ending with the end of such quarter, and Consolidated statements of income and cash flows of Dana and its Subsidiaries for the period commencing at the end of the previous Fiscal Year and ending with the end of such quarter, setting forth, in each case in comparative form the corresponding figures for the corresponding period of the immediately preceding Fiscal Year, all in reasonable detail and duly certified (subject to normal year end audit adjustments) by a Responsible Officer of Dana as having been prepared in accordance with GAAP, together with a certificate of said officer stating that no Default has occurred and is continuing or, if a Default has occurred and is continuing, a statement as to the nature thereof and the action that Dana has taken and proposes to take with respect thereto.

(c) Annual Financials. Within 90 days, for each Fiscal Year (commencing with the Fiscal Year ended December 2016, a copy of the annual audit report, including therein a Consolidated balance sheet of Dana and its Subsidiaries as of the end of such Fiscal Year and Consolidated statements of income and cash flows of Dana and its Subsidiaries for such Fiscal Year, in each case accompanied by (A) an opinion of PricewaterhouseCoopers LLP or other independent public accountants of recognized national standing (which opinion shall not be qualified as to scope of audit or as to the status of Dana or any Material Subsidiary as a going concern, other than solely with respect to, or resulting solely from, an upcoming maturity date of any Debt under this Agreement occurring within one year from the time such opinion is delivered or any potential inability to satisfy the Financial Covenant on a future date or in a future period), (B) a certificate of a Responsible Officer of Dana stating that no Default has occurred and is continuing or, if a Default has occurred and is continuing, a statement as to the nature thereof and the action that Dana has taken and proposes to take with respect thereto; provided that, in the event of any change in GAAP used in the preparation of such financial statements, Dana shall also provide, if necessary for the determination of compliance with Section 5.04, a statement of reconciliation conforming such financial statements to GAAP.

(d) Annual Budget. As soon as available, and in any event no later than 90 days after the end of each Fiscal Year of Dana, commencing with the Fiscal Year ending December 31, 2016, a reasonably detailed consolidated budget for the following Fiscal Year and each subsequent year thereafter through the Latest Maturity Date (including a projected Consolidated balance sheet of Dana and its Subsidiaries as of the end of the following Fiscal Year), the related projected Consolidated statements of cash flow and income for such Fiscal Year expected as of the end of each month during such Fiscal Year (collectively, the "Projections") in the form delivered to the board of directors of Dana, which Projections shall be accompanied by a certificate of a Responsible Officer of Dana stating that such Projections are based on then reasonable estimates and then available information and assumptions; it being understood that the Projections are made on the basis of Dana's then current good faith views and assumptions believed to be reasonable when made with respect to future events, and assumptions that Dana believes to be reasonable as of the date thereof (it being understood that projections are inherently unreliable and that actual performance may differ materially from the Projections).

(e) Compliance Certificate. At the time of delivery of the financial statements pursuant to Section 5.03(b) and (c), a certificate (the "Compliance Certificate") substantially in the form of Exhibit F hereto regarding certain information including calculation of the Financial Covenant and the Total Net Leverage Ratio.

(f) ERISA Events. Promptly and in any event within five Business Days after any Loan Party or any ERISA Affiliate knows or has reason to know that any ERISA Event has occurred with respect to an ERISA Plan, a statement of a Responsible Officer of Dana describing such ERISA Event and the action, if any, that such Loan Party or such ERISA Affiliate has taken and proposes to take with respect thereto, on the date any records, documents or other information must be furnished to the PBGC with respect to any ERISA Plan pursuant to Section 4010 of ERISA, a copy of such records, documents and information.

(g) Multiemployer Plan Notices. Promptly and in any event within seven Business Days after receipt thereof by any Loan Party or any ERISA Affiliate from the sponsor of a Multiemployer Plan, copies of each notice concerning (i) the imposition of Withdrawal Liability by any such Multiemployer Plan, (ii) the reorganization or termination, within the meaning of Title IV of ERISA, of any such Multiemployer Plan or (iii) the amount of liability incurred, or that may be incurred, by such Loan Party or any ERISA Affiliate in connection with any event described in clause (i) or (ii) above.

(h) Litigation. Promptly after the commencement thereof, notice of each unstayed action, suit, investigation, litigation and proceeding before any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, affecting any Loan Party or any of its Restricted Subsidiaries that (i) is reasonably likely to be determined adversely and if so determined adversely would be reasonably likely to have a Material Adverse Effect or (ii) purports to affect the legality, validity or enforceability of this Agreement, any Note, any other Loan Document or the consummation of the transactions contemplated hereby.

(i) Securities Reports. Promptly after the sending or filing thereof, copies of all proxy statements, financial statements and reports that Dana sends to its public stockholders, copies of all regular, periodic and special reports, and all registration statements, that Dana files with the Securities and Exchange Commission or any Governmental Authority that may be substituted therefor, or with any national securities exchange; provided that such documents may be made available by posting on Dana's website.

(j) Environmental Conditions. Promptly after the assertion or occurrence thereof, notice of any Environmental Action against or of any non-compliance by any Loan Party or any of its Restricted Subsidiaries with any Environmental Law or Environmental Permit that would reasonably be expected to (i) result in a material loss or liability or (ii) cause any real property to be subject to any restrictions on ownership, occupancy, use or transferability under any Environmental Law.

(k) Cash Collateralized Hedge Agreements. At the time of the delivery of the financial statements pursuant to Section 5.03(b) and (c), a report providing the aggregate balance of all Secured Hedge Agreements secured by cash collateral or other assets not constituting Collateral.

(l) Other Information. Such other information respecting the business, condition (financial or otherwise), operations, performance, properties or prospects of any Loan Party or any of its Restricted Subsidiaries as any Lender Party (through the Administrative Agent), the Administrative Agent or any of their advisors may from time to time reasonably request.

Documents required to be delivered pursuant to Section 5.01 or this Section 5.03 (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date of receipt by the Administrative Agent irrespective of when such document or materials are posted on Dana's behalf on IntraLinks/IntraAgency or another relevant website (the "Informational Website"), if any, to which each Lender and the Agents have unrestricted access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that the accommodation provided by the foregoing sentence shall not impair the right of the Administrative Agent to request and receive from the Loan Parties physical delivery of any specific information provided for in Section 5.01 or this Section 5.03. Other than with respect to the bad faith, gross negligence or willful misconduct on the part of the Joint Lead Arrangers, Agents or Lenders, none of the Joint Lead Arrangers, Agents or the Lenders shall have any liability to any Loan Party, each other or any of their respective Affiliates associated with establishing and maintaining the security and confidentiality of the Informational Website and the information posted thereto.

Section 4.04 Financial Covenant. ~~Permit,~~ So long as any Advance shall remain unpaid, any Letter of Credit shall be outstanding (or shall have expired or terminated with a pending drawing thereon) or any Lender Party shall have any Commitment hereunder, no Loan Party will permit (i) on the last day ~~of any Fiscal Quarter beginning with~~ the Fiscal Quarter ended June 30, 2016 and any subsequent Fiscal Quarter ended on or before March 31, 2020, the First Lien Net Leverage Ratio as of such day to exceed 2.00:1.00.~~;~~ (ii) on the last day of the Fiscal Quarter ending June 30, 2020, the First Lien Net Leverage Ratio as of such day to exceed 2.50:1.00, (iii) on the last day of the Fiscal Quarter ending September 30, 2020, the First Lien Net Leverage Ratio as of such day to exceed 3.00:1.00, (iv) on the last day of any of the Fiscal Quarters ending December 31, 2020 and any subsequent Fiscal Quarter ended on or before September 30, 2021, the First Lien Net Leverage Ratio as of such day to exceed 4.00:1.00, (v) on the last day of the Fiscal Quarter ending December 31, 2021, the First Lien Net Leverage Ratio as of such day to exceed 3.50:1.00, (vi) on the last day of the Fiscal Quarter ending March 31, 2022, the First Lien Net Leverage Ratio as of such day to exceed 3.00:1.00, (vii) on the last day of the Fiscal Quarter ending June 30, 2022, the First Lien Net Leverage Ratio as of such day to exceed 2.50:1.00 and (viii) on the last day of the Fiscal Quarter ending September 30, 2022 and any subsequent Fiscal Quarter, the First Lien Net Leverage Ratio as of such day to exceed 2.00:1.00; provided, that on the last day of any Fiscal Quarter ended on or after the date, if any, that Dana delivers a Restricted Period End Notice, the First Lien Net Leverage Ratio as of such day shall not exceed 2.00:1.00.

ARTICLE V
EVENTS OF DEFAULT

Section 5.01 Events of Default. If any of the following events ("Events of Default") shall occur and be continuing:

(a) any Borrower shall fail to pay any principal of any Advance or any unreimbursed drawing with respect to any Letter of Credit when the same shall become due and payable or any Loan Party shall fail to make any payment of interest on any Advance or any other payment under any Loan Document within five Business Days after the same becomes due and payable; or

(b) any representation or warranty made by any Loan Party (or any of its officers) under or in connection with any Loan Document shall prove to have been incorrect in any material respect (or in any respect, for any representation and warranty already qualified by materiality or Material Adverse Effect), when made or deemed made; or

(c) any Loan Party shall fail to perform or observe any term, covenant or agreement contained in Sections 2.14, 5.01(a) (with respect to any Borrower), 5.01(h), 5.02, 5.03 or 5.04; provided that any failure to perform the covenant set forth in Section 5.04 shall not constitute an Event of Default with respect to the 2018 New Term B Facility until the date on which an exercise of remedies described in Section 6.01(B) has been taken with respect to the Revolving Credit Facility and the Term A Facility; or

(d) any Loan Party shall fail to perform any other term, covenant or agreement contained in any Loan Document on its part to be performed or observed if such failure shall remain unremedied for after the earlier of 30 days after (i) an Responsible Officer of any Loan Party obtaining knowledge of such default or (ii) any Borrower receiving notice of such default from any Agent or any Lender (any such notice to be identified as a notice of default and to refer specifically to this paragraph); or

(e) (i) any Loan Party or any of its Restricted Subsidiaries shall fail to pay any principal of, premium or interest on or any other amount payable in respect of one or more items of Debt of the Loan Parties and their Restricted Subsidiaries (excluding Debt outstanding hereunder) that is outstanding in an aggregate principal or notional amount (or, in the case of any Hedge Agreement (including, for the avoidance of doubt, any guaranty by any Loan Party of Secured Hedge Agreements entered into by any Loan Party or Specified Hedge Agreement Subsidiary with Hedge Banks) an Agreement Value) of at least $50,000,000 when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreements or instruments relating to all such Debt; or (ii) any other event shall occur or condition shall exist under the agreements or instruments relating to one or more items of Debt of the Loan Parties and their Restricted Subsidiaries (excluding Debt outstanding hereunder) that is outstanding in an aggregate principal or notional amount of at least $50,000,000, and such other event or condition shall continue after the applicable grace period, if any, specified in all such agreements or instruments, if the effect of such event or condition is to accelerate, or to permit the acceleration of, the maturity of such Debt or otherwise to cause, or to permit the holder thereof to cause, such Debt to mature; or (iii) one or more items of Debt of the Loan Parties and their Restricted Subsidiaries (excluding Debt outstanding hereunder) that is outstanding in an aggregate principal or notional amount (or, in the case of any Hedge Agreement, an Agreement Value) of at least $50,000,000, shall be declared to be due and payable or required to be prepaid or redeemed (other than by a regularly scheduled or required prepayment or redemption), purchased or defeased, or an offer to prepay, redeem, purchase or defease such Debt shall be required to be made, in each case prior to the stated maturity thereof; or

(f) any Loan Party or any of its Material Subsidiaries shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against any Loan Party or any of its Material Subsidiaries seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee or other similar official for it or for any substantial part of its property and, in the case of any such proceeding instituted against it (but not instituted by it) that is being diligently contested by it in good faith, either such proceeding shall remain undismissed or unstayed for a period of 60 days or any of the actions sought in such proceeding (including, without limitation, the entry of an order for relief against, or the appointment of a receiver, trustee, custodian or other similar official for, it or any substantial part of its property) shall occur; or any Loan Party or any of its Material Subsidiaries shall take any corporate action to authorize any of the actions set forth above in this subsection (f); or

(g) one or more final, non-appealable judgments or orders for the payment of money in excess of $50,000,000 (exclusive of any judgment or order the amounts of which are fully covered by insurance (less any applicable deductible) which is not in dispute) in the aggregate at any time, shall be rendered against any Loan Party or any of its Restricted Subsidiaries and enforcement proceedings shall have been commenced by any creditor upon such judgment or order; or

(h) one or more nonmonetary judgments or orders shall be rendered against any Loan Party or any of its Restricted Subsidiaries that is reasonably likely to have a Material Adverse Effect, and there shall be any period of 10 consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; or

(i) any provision of any Loan Document after delivery thereof shall for any reason cease to be valid and binding on or enforceable against any Loan Party intended to be a party to it, or any such Loan Party shall so state in writing; or

(j) any Collateral Document after delivery thereof shall for any reason (other than pursuant to the terms thereof) cease to create a valid and perfected lien on and security interest in the Collateral purported to be covered thereby; or

(k) any ERISA Event shall have occurred with respect to an ERISA Plan and the sum (determined as of the date of occurrence of such ERISA Event) of the Insufficiency of such ERISA Plan and the Insufficiency of any and all other ERISA Plans with respect to which an ERISA Event shall have occurred and then exist (or the liability of the Loan Parties and the ERISA Affiliates related to such ERISA Event) is reasonably likely to have a Material Adverse Effect; or

(l) any Loan Party or any ERISA Affiliate shall have been notified by the sponsor of a Multiemployer Plan that it has incurred Withdrawal Liability to such Multiemployer Plan in an amount that, when aggregated with all other amounts required to be paid to Multiemployer Plans by the Loan Parties and the ERISA Affiliates as Withdrawal Liability (determined as of the date of such notification), exceeds $50,000,000 or requires payments exceeding $25,000,000 per annum; or

(m) any Loan Party or any ERISA Affiliate shall have been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan is in reorganization or is being terminated, within the meaning of Title IV of ERISA, and as a result of such reorganization or termination the aggregate annual contributions of the Loan Parties and the ERISA Affiliates to all Multiemployer Plans that are then in reorganization or being terminated have been or will be increased over the amounts contributed to such Multiemployer Plans for the plan years of such Multiemployer Plans immediately preceding the plan year in which such reorganization or termination occurs by an amount exceeding $25,000,000; or

(n) any challenge by any Loan Party to the validity of any Loan Document or the applicability or enforceability of any Loan Document or which seeks to void, avoid, limit, or otherwise adversely affect the security interest created by or in any Loan Document or any payment made pursuant thereto; or

(o) a Change of Control shall occur;

then, (A) in any such event (other than with respect to a failure to perform the covenant set forth in Section 5.04), the Administrative Agent (i) shall at the request, or may with the consent, of the Required Lenders, by notice to the Borrowers, declare the obligation of each Lender to make Advances (other than Letter of Credit Advances by the Issuing Banks or a Lender pursuant to Section 2.03(c) and Swing Line Advances by a Lender pursuant to Section 2.02(b)) and of the Issuing Banks to issue Letters of Credit to be terminated, whereupon the same shall forthwith terminate, and (ii) shall at the request, or may with the consent, of the Required Lenders, by notice to the Borrowers, declare the Advances, all interest thereon and all other amounts payable under this Agreement and the other Loan Documents to be forthwith due and payable, whereupon the Advances, all such interest and all such amounts shall become and be forthwith due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Borrowers; provided, however, that upon the occurrence of any proceeding referred to in clause (f) above, including any actual or deemed entry of an order for relief with respect to any Loan Party under the Bankruptcy Code, the obligation of each Lender to make Advances and of the Issuing Banks to issue Letters of Credit shall automatically be terminated, all interest thereon and all other amounts payable under this Agreement and the other Loan Documents shall automatically and forthwith become due and payable and the obligation of the Borrowers to provide Cash Collateral as contemplated by Section 6.02 shall automatically become effective, in each case without further act of the Administrative Agent or any Lender Party and (B) in the event of a failure to perform the covenant set forth in Section 5.04, the Administrative Agent (i) shall at the request, or may with the consent, of the Required RCF/TLA Lenders, by notice to the Borrowers, declare the obligation of each Revolving Credit Lender and each Term A Lender to make Advances (other than Letter of Credit Advances by the Issuing Banks or a Lender pursuant to Section 2.03(c) and Swing Line Advances by a Lender pursuant to Section 2.02(b)) and of the Issuing Banks to issue Letters of Credit to be terminated, whereupon the same shall forthwith terminate, and (ii) shall at the request, or may with the consent, of the Required RCF/TLA Lenders, by notice to the Borrowers, declare the Revolving Credit Advances and the Term A Advances, all interest thereon and all other amounts payable under this Agreement and the other Loan Documents with respect to the Revolving Credit Advances and the Term A Advances to be forthwith due and payable, whereupon the Revolving Credit Advances and the Term A Advances, all such interest and all such amounts shall become and be forthwith due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Borrowers.

Section 5.02 Actions in Respect of the Letters of Credit upon Default. If any Event of Default shall have occurred and be continuing, the Administrative Agent may, or shall at the request of the Required Revolving Lenders, irrespective of whether it is taking any of the actions described in Section 6.01 or otherwise, make demand upon any Borrower to, and forthwith upon such demand the Applicable Borrower will, pay to the Administrative Agent on behalf of the Lender Parties in same day funds at the Administrative Agent's office designated in such demand, for deposit in the L/C Cash Collateral Account, an amount equal to 105% of the aggregate Available Amount of all Letters of Credit then outstanding. If at any time the Administrative Agent determines that any funds held in the L/C Cash Collateral Account are subject to any right or claim of any Person other than the Administrative Agent and the Lender Parties or that the total amount of such funds is less than the aggregate Available Amount of all Letters of Credit, the Applicable Borrower will, forthwith upon demand by the Administrative Agent, pay to the Administrative Agent, as additional funds to be deposited and held in the L/C Cash Collateral Account, an amount equal to the excess of (a) such aggregate Available Amount over (b) the total amount of funds, if any, then held in the L/C Cash Collateral Account that the Administrative Agent determines to be free and clear of any such right and claim.

Section 5.03 Clean-Up Period. For the purpose of this Agreement, for the period from the Amendment No. 2 Effective Date until the date falling 90 days after the Amendment No. 2 Effective Date (the "Clean-Up Period"), no Default or Event of Default would be deemed to arise from a breach of representation or warranty or a breach of covenant or other circumstance that would have been a Default or Event of Default (but for this provision) only by reason of circumstances relating exclusively to GrazianoFairfield AG and its Subsidiaries (or any obligation to procure compliance by the GrazianoFairfield AG and its Subsidiaries); provided, that such Default or Event of Default: (i) is capable of being remedied within the Clean-Up Period and Dana and DIL are taking appropriate steps to remedy such Default or Event of Default; (ii) does not have a Material Adverse Effect; and (iii) was not procured or approved by Dana or DIL. Notwithstanding the above, if the relevant circumstances are continuing after the expiry of the Clean-Up Period, there shall be an immediate Default or Event of Default, as applicable, and all rights and remedies which would apply with regard thereto but for this Section 6.03 shall arise and be exercisable.

ARTICLE VI
THE AGENTS

Section 6.01 Appointment and Authorization of the Agents. Each Lender Party hereby irrevocably appoints, designates and authorizes each of the Agents to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary contained elsewhere herein or in any other Loan Document, no Agent shall have any duties or responsibilities, except those expressly set forth herein, nor shall any Agent have or be deemed to have any fiduciary relationship with any Lender Party or participant, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against such Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" herein and in the other Loan Documents with reference to any Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties. Each Issuing Bank shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and each Issuing Bank shall have all of the benefits (including indemnities) and immunities (i) provided to each Agent in this Article VII with respect to any acts taken or omissions suffered by such Issuing Bank in connection with Letters of Credit issued by it or proposed to be issued by it and the applications and agreements for letters of credit pertaining to such Letters of Credit as fully as if the term "Agent" as used in this Article VII and in the definition of "Agent-Related Person" included such Issuing Bank with respect to such acts or omissions, and (ii) as additionally provided herein with respect to such Issuing Bank. The provisions of this Article VII are solely for the benefit of the Administrative Agent and the Lender Parties, and neither any Borrower nor any other Loan Party shall have rights as a third party beneficiary of any such provisions.

Section 6.02 Delegation of Duties. Each Agent may execute any of its duties under this Agreement or any other Loan Document by or through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such duties. No Agent shall be responsible for the negligence or misconduct of any agent or attorney-in-fact that it selects in the absence of gross negligence or willful misconduct.

(b) Without limitation of the provisions of Section 7.02(a), it is the purpose of this Agreement and the other Loan Documents that there shall be no violation of any law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as agent or trustee in such jurisdiction. It is recognized that in case of litigation under this Agreement or any of the other Loan Documents, and in particular in case of the enforcement of any of the Loan Documents, or in case the Collateral Agent deems that by reason of any present or future law of any jurisdiction it may not exercise any of the rights, powers or remedies granted herein or in any of the other Loan Documents or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Collateral Agent appoint an additional individual or institution as a separate trustee, co-trustee, collateral agent, collateral sub-agent or collateral co-agent (any such additional individual or institution being referred to herein as a "Supplemental Collateral Agent").

(c) In the event that the Collateral Agent appoints a Supplemental Collateral Agent with respect to any Collateral, (i) each and every right, power, privilege or duty expressed or intended by this Agreement or any of the other Loan Documents to be exercised by or vested in or conveyed to the Collateral Agent with respect to such Collateral shall be exercisable by and vest in such Supplemental Collateral Agent to the extent, and only to the extent, necessary to enable such Supplemental Collateral Agent to exercise such rights, powers and privileges with respect to such Collateral and to perform such duties with respect to such Collateral, and every covenant and obligation contained in the Loan Documents and necessary to the exercise or performance thereof by such Supplemental Collateral Agent shall run to and be enforceable by either the Collateral Agent or such Supplemental Collateral Agent, and (ii) the provisions of this Article and of Section 9.04 that refer to the Collateral Agent shall inure to the benefit of such Supplemental Collateral Agent and all references therein to the Collateral Agent shall be deemed to be references to the Collateral Agent and/or such Supplemental Collateral Agent, as the context may require.

(d) Should any instrument in writing from any Loan Party be required by any Supplemental Collateral Agent so appointed by the Collateral Agent for more fully and certainly vesting in and confirming to him or it such rights, powers, privileges and duties, such Loan Party shall execute, acknowledge and deliver any and all such instruments promptly upon request by the Collateral Agent. In case any Supplemental Collateral Agent, or a successor thereto, shall die, become incapable of acting, resign or be removed, all the rights, powers, privileges and duties of such Supplemental Collateral Agent, to the extent permitted by law, shall vest in and be exercised by the Collateral Agent until the appointment of a new Supplemental Collateral Agent.

Section 6.03 Liability of Agents. (a) The Administrative Agent's duties hereunder and under the other Loan Documents are solely ministerial and administrative in nature and the Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, but shall be required to act or refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the written direction of the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent or any of its Affiliates to liability or that is contrary to any Loan Document or applicable law.

(b) No Agent-Related Person shall (a) be liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby (except for its own gross negligence or willful misconduct in connection with its duties expressly set forth herein), or (b) be responsible in any manner to any Lender Party or participant for any recital, statement, representation or warranty made by any Loan Party or any officer thereof, contained herein or in any other Loan Document, or in any certificate, report, statement or other document referred to or provided for in, or received by any Agent under or in connection with, this Agreement or any other Loan Document, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document, or for any failure of any Loan Party or any other party to any Loan Document to perform its obligations hereunder or thereunder. No Agent-Related Person shall be under any obligation to any Lender Party or participant to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party or any Affiliate thereof.

(c) Nothing in this Agreement or any other Loan Document shall require the Administrative Agent or any of its Agent-Related Persons to carry out any "know your customer" or other checks in relation to any person on behalf of any Lender Party and each Lender Party confirms to the Administrative Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Administrative Agent or any of its Agent-Related Persons.

Section 6.04 Reliance by Agents. Each Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, communication, signature, resolution, representation, notice, consent, certificate, affidavit, letter, telegram, facsimile, telex or telephone message, electronic mail message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to any Loan Party), independent accountants and other experts selected by such Agent, as applicable. Each Agent shall be fully justified in failing or refusing to take any action under any Loan Document unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of the Required Lenders (or such greater number of Lenders as may be expressly required hereby in any instance) and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders.

(b) For purposes of determining compliance with the conditions specified in Section 3.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the relevant Agent or Agents shall have received notice from such Lender prior to the Closing Date specifying its objection thereto.

Section 6.05 Notice of Default. No Agent shall be deemed to have knowledge or notice of the occurrence of any Default, except with respect to defaults in the payment of principal, interest and fees required to be paid to any Agent for the account of the Lenders, unless such Agent shall have received written notice from a Lender or a Borrower referring to this Agreement, describing such Default and stating that such notice is a "Notice of Default." The Administrative Agent will notify the Lenders of its receipt of any such notice. The Administrative Agent, in consultation with the Lenders, shall take such action with respect to such Default as may be directed by the Required Lenders in accordance with Article VI; provided, however, that unless and until the Administrative Agent has received any such direction, it may (but shall not be obligated to) take such action, or refrain from taking such action, in each case, in consultation with the Lenders, with respect to such Default as it shall deem advisable or in the best interest of the Lenders.

Section 6.06 Credit Decision; Disclosure of Information by Agents. Each Lender acknowledges that no Agent-Related Person has made any representation or warranty to it, and that no act by any Agent hereafter taken, including any consent to and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by any Agent-Related Person to any Lender as to any matter, including whether Agent-Related Persons have disclosed material information in their possession. Each Lender represents to the Agents that it has, independently and without reliance upon any Agent-Related Person and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their respective Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrowers hereunder. Each Lender also represents that it will, independently and without reliance upon any Agent-Related Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Borrowers. Except for notices, reports and other documents expressly required to be furnished to the Lenders by any Agent herein, such Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their respective Affiliates which may come into the possession of any Agent-Related Person.

Section 6.07 Indemnification of Agents. Whether or not the transactions contemplated hereby are consummated, the Lenders shall indemnify upon demand each Agent-Related Person (to the extent not reimbursed by or on behalf of any Loan Party and without limiting the obligation of any Loan Party to do so), pro rata, and hold harmless each Agent-Related Person from and against any and all Indemnified Liabilities incurred by it; provided, however, that no Lender shall be liable for the payment to any Agent-Related Person of any portion of such Indemnified Liabilities to the extent determined in a final, nonappealable judgment by a court of competent jurisdiction to have resulted primarily from such Agent-Related Person's own gross negligence or willful misconduct; provided, however, that no action taken in accordance with the directions of the Required Lenders shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section. Without limitation of the foregoing, each Lender shall reimburse each Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including reasonable fees and expenses of counsel) incurred by any Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that such Agent is not reimbursed for such expenses by or on behalf of any Borrower. The undertaking in this Section shall survive termination of the Commitments, the payment of all other Obligations and the resignation of each of the Agents. In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 7.07 applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Lender Party, its directors, shareholders or creditors and whether or not the transactions contemplated hereby are consummated.

Section 6.08 Agents in Their Individual Capacity. (a) CITI, Barclays, BofA, CS, GS, JPM, Royal Bank, BMO and Mizuho and their respective Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire Capital Stock in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with each of the Loan Parties and their respective Affiliates as though CITI, Barclays, BofA, CS, GS, JPM, Royal Bank, BMO and Mizuho, as the case may be, were not an Agent or Issuing Bank hereunder, as the case may be, and without notice to or consent of the Lenders. The Lenders acknowledge that, pursuant to such activities, each of CITI, Barclays, BofA, CS, GS, JPM, Royal Bank, BMO and Mizuho and each of their respective Affiliates may receive information regarding any Loan Party or its Affiliates (including information that may be subject to confidentiality obligations in favor of such Loan Party or such Affiliate) and acknowledge that each of CITI, Barclays, BofA, CS, GS, JPM, Royal Bank, BMO and Mizuho and their respective Affiliates shall be under no obligation to provide such information to them. With respect to its Advances, each of CITI, Barclays, BofA, CS, GS, JPM, Royal Bank, BMO and Mizuho and their respective Affiliates shall have the same rights and powers under this Agreement as any other Lender and may exercise such rights and powers as though it were not an Agent, the Swing Line Lender or an Issuing Bank, as the case may be, and the terms "Lender" and "Lenders" include CITI, Barclays, BofA, CS, GS, JPM, Royal Bank, BMO and Mizuho in its individual capacity.

(b) Each Lender Party understands that the Administrative Agent, acting in its individual capacity, and its Affiliates (collectively, the "Agent's Group") are engaged in a wide range of financial services and businesses (including investment management, financing, securities trading, corporate and investment banking and research) (such services and businesses are collectively referred to in this Section 7.08(b) as "Activities") and may engage in the Activities with or on behalf of one or more of the Loan Parties or their respective Affiliates. Furthermore, the Agent's Group may, in undertaking the Activities, engage in trading in financial products or undertake other investment businesses for its own account or on behalf of others (including the Loan Parties and their Affiliates and including holding, for its own account or on behalf of others, equity, debt and similar positions in a Borrower, another Loan Party or their respective Affiliates), including trading in or holding long, short or derivative positions in securities, loans or other financial products of one or more of the Loan Parties or their Affiliates. Each Lender Party understands and agrees that in engaging in the Activities, the Agent's Group may receive or otherwise obtain information concerning the Loan Parties or their Affiliates (including information concerning the ability of the Loan Parties to perform their respective Obligations hereunder and under the other Loan Documents) which information may not be available to any of the Lender Parties that are not members of the Agent's Group. None of the Administrative Agent nor any member of the Agent's Group shall have any duty to disclose to any Lender Party or use on behalf of the Lender Parties, and shall not be liable for the failure to so disclose or use, any information whatsoever about or derived from the Activities or otherwise (including any information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any Loan Party or any Affiliate of any Loan Party) or to account for any revenue or profits obtained in connection with the Activities, except that the Administrative Agent shall deliver or otherwise make available to each Lender Party such documents as are expressly required by any Loan Document to be transmitted by the Administrative Agent to the Lender Parties.

(c) Each Lender Party further understands that there may be situations where members of the Agent's Group or their respective customers (including the Loan Parties and their Affiliates) either now have or may in the future have interests or take actions that may conflict with the interests of any one or more of the Lender Parties (including the interests of the Lender Parties hereunder and under the other Loan Documents). Each Lender Party agrees that no member of the Agent's Group is or shall be required to restrict its activities as a result of the Administrative Agent being a member of the Agent's Group, and that each member of the Agent's Group may undertake any Activities without further consultation with or notification to any Lender Party. None of (i) this Agreement nor any other Loan Document, (ii) the receipt by the Agent's Group of information (including Communications) concerning the Loan Parties or their Affiliates (including information concerning the ability of the Loan Parties to perform their respective Obligations hereunder and under the other Loan Documents) nor (iii) any other matter shall give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of trust or confidence) owing by the Administrative Agent or any member of the Agent's Group to any Lender Party including any such duty that would prevent or restrict the Agent's Group from acting on behalf of customers (including the Loan Parties or their Affiliates) or for its own account.

Section 6.09 Successor Agent. Each Agent may resign from acting in such capacity upon 30 days' notice to the Lenders and the Borrowers; provided that any such resignation by CITI shall also constitute the resignation by CITI as Issuing Bank. If an Agent resigns under this Agreement, the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders. If no successor agent is appointed prior to the effective date of the resignation of such Agent, such Agent may appoint, after consulting with the Lenders, a successor agent from among the Lenders. Upon the acceptance of its appointment as successor agent hereunder, the Person acting as such successor agent shall succeed to all the rights, powers and duties of the retiring Agent and Issuing Bank (and subject to the agreement of the Lender being so appointed to act as an Issuing Bank) and the term "Agent" shall mean such successor agent, and the retiring Agent's appointment, powers and duties as Agent shall be terminated and in the case of the Administrative Agent, the retiring Issuing Bank's rights, powers and duties as such shall be terminated, without any other or further act or deed on the part of such retiring Agent or Issuing Bank, as the case may be, or any other Lender, other than the obligation of the successor Issuing Bank to issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or to make other arrangements satisfactory to the retiring Issuing Bank to effectively assume the obligations of the retiring with respect to such Letters of Credit. After any retiring Agent's resignation hereunder as Agent, the provisions of this Article VII and Section 9.04 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under this Agreement. If no successor agent has accepted appointment as Agent by the date which is 30 days following a retiring Agent's notice of resignation, the retiring Agent's resignation shall nevertheless thereupon become effective and the Lenders shall perform all of the duties of the Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above.

(b) The Administrative Agent shall be authorized, from time to time, to execute or to enter into amendments of, and amendments and restatements of, the Collateral Documents and the Intercreditor Agreement and any additional and replacement intercreditor agreements, in accordance with the terms of this Agreement, the Intercreditor Agreement and the other Loan Documents.

Section 6.10 Administrative Agent May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Advance shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether any Agent shall have made any demand on any Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Advances 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 Agents (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Agents and their respective agents and counsel and all other amounts due the Lenders and the Agents under Sections 2.08 and 9.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due to the Administrative Agent under Sections 2.08 and 9.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

Section 6.11 Collateral and Guaranty Matters. The Lenders irrevocably authorize the Administrative Agent and the Collateral Agent, at their option and in their discretion,

(a) to release any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Loan Document (i) upon termination of the Commitments and payment in full of all Obligations (other than contingent indemnification obligations) and the expiration or termination of all Letters of Credit without any pending drawing thereon, (ii) that is sold or to be sold as part of or in connection with any sale permitted hereunder or under any other Loan Document, or (iii) subject to Section 9.01, if approved, authorized or ratified in writing by the Required Lenders;

(b) to subordinate any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 5.02(a);

(c) to release any Borrower or any Guarantor from its obligations under the Guaranty if (x) such Person ceases to be a Restricted Subsidiary as a result of a transaction permitted hereunder, (y) if all of such Person's assets are sold or liquidated as permitted under the terms of the Loan Documents and the proceeds thereof are distributed to any Borrower or (z) pursuant to Section 9.15(c); and

(d) to acquire, hold and enforce any and all Liens on Collateral granted by and of the Loan Parties to secure any of the Secured Obligations, together with such other powers and discretion as are reasonably incidental thereto.

Upon request by the Administrative Agent or the Collateral Agent at any time, the Required Lenders (acting on behalf of all the Lenders) will confirm in writing the Administrative Agent's authority to release Liens or subordinate the interests of the Secured Parties in particular types or items of property, or to release any Borrower or any Guarantor from its obligations under the Guaranty pursuant to this Section 7.11.

Section 6.12 Other Agents; Arrangers and Managers. (a) None of the Lenders or other Persons identified on the facing page or signature pages of this Agreement as a "syndication agent," "book runner," "documentation agent," "arranger," or "lead arranger" shall have any right, power, obligation, liability, responsibility or duty under this Agreement other than, in the case of such Lenders, those applicable to all Lenders as such. Without limiting the foregoing, none of the Lenders or other Persons so identified shall have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on any of the Lenders or other Persons so identified in deciding to enter into this Agreement or in taking or not taking action hereunder.

(b) Each Loan Party hereby acknowledges that each Lender Party and each Agent is acting pursuant to a contractual relationship on an arm's length basis, and the parties hereto do not intend that any Lender Party or Agent act or be responsible as a fiduciary to any Loan Party, its management, stockholders, creditors or any other person. Each of the Loan Parties and the Lender Parties hereby expressly disclaims any fiduciary relationship and agrees they are each responsible for making their own independent judgments with respect to any transactions entered into between them. Each Loan Party also hereby acknowledges that (i) no Lender Party nor Agent has advised, nor is it advising such Loan Party as to any legal, accounting, regulatory or tax matters, and that each Loan Party is consulting its own advisors concerning such matters to the extent it deems appropriate and (ii) each Lender Party, Agent and each of their respective Affiliates may have economic interests that conflict with the one or more Loan Party's interests.

Section 6.13 [Reserved].

Section 6.14 Certain ERISA Matters. Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of any Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Advances, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Advances, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Advances, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Advances, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84- 14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Advances, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of any Borrower or any other Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Advances, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

ARTICLE VII
GUARANTY

Section 7.01 Guaranty. Each Borrower and each Guarantor, other than Subsidiaries that are Excluded Subsidiaries, severally, unconditionally and irrevocably guarantees (the undertaking by each Borrower and each Guarantor under this Article VIII being the "Guaranty") the punctual payment when due, whether at scheduled maturity or at a date fixed for prepayment or by acceleration, demand or otherwise, ~~of~~ all Cash Management Obligations of the Loan Parties and the other Restricted Subsidiaries of the Borrower, all Obligations under Secured Hedge Agreements but excluding all Excluded Swap Obligations, and all other Obligations of each of the other Loan Parties and each Specified Hedge Agreement Subsidiaries now or hereafter existing under or in respect of the Loan Documents (including, without limitation, any extensions, modifications, substitutions, amendments or renewals of any or all of the foregoing Obligations), whether direct or indirect, absolute or contingent, and whether for principal, interest, premium, fees, indemnification payments, contract causes of action, costs, expenses or otherwise (such Obligations being the "Guaranteed Obligations"); provided, that, endorsements of negotiable instruments for deposit or collection in the ordinary course of business are not Guaranteed Obligations for purposes of the foregoing Section 8.01; and provided, further, that notwithstanding anything herein to the contrary, (a) any Borrower that is a Foreign Subsidiary shall not guarantee the Obligations of Dana or any other Loan Party other than the Obligations of any other Borrower that is a Foreign Subsidiary, (b) any Borrower that is a Foreign Subsidiary shall guarantee the Obligations of any other Borrower that is a Foreign Subsidiary only to the extent such guarantee could not reasonably be expected to result in a material adverse tax consequence to Dana or one of its Subsidiaries (as determined in good faith by Dana), (c) any Guarantees by Foreign Subsidiaries shall be subject to any applicable general mandatory statutory limitations, fraudulent preference, "thin capitalization" rules, exchange control restrictions, corporate benefit, financial assistance and customary guarantee limitation language to be agreed by the Administrative Agent and Dana in respect of the relevant jurisdiction and (d) any Guarantees by domestic Loan Parties of the Obligations of any Borrower that is a Foreign Subsidiary shall only be required to the extent such guarantee could not reasonably be expected to result in a material adverse tax consequence to Dana or one of its Subsidiaries (as determined in good faith by Dana), and agrees to pay any and all expenses (including, without limitation, reasonable fees and expenses of counsel) incurred by the Administrative Agent or any of the other Secured Parties solely in enforcing any rights under this Guaranty. Without limiting the generality of the foregoing, each Borrower's and each Guarantor's respective liability shall extend to all amounts that constitute part of the Guaranteed Obligations and would be owed by any of the other Loan Parties or any Specified Hedge Agreement Subsidiary to the Administrative Agent or any of the other Secured Parties under or in respect of the Loan Documents but for the fact that they are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving such other Loan Party.

Section 7.02 Guaranty Absolute. Each Borrower and each Guarantor, other than Subsidiaries that are Excluded Subsidiaries, guarantees that the Guaranteed Obligations will be paid strictly in accordance with the terms of the Loan Documents, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of the Administrative Agent or any other Secured Party with respect thereto. The Obligations of each Borrower and each Guarantor under this Guaranty are independent of the Guaranteed Obligations or any other Obligations of any Loan Party or any Specified Hedge Agreement Subsidiary under the Loan Documents, and a separate action or actions may be brought and prosecuted against any Borrower or any Guarantor, as applicable, to enforce this Guaranty, irrespective of whether any action is brought against any other Loan Party or whether any other Loan Party or any Specified Hedge Agreement Subsidiary is joined in any such action or actions. The liability of each Borrower and each Guarantor, other than Subsidiaries that are controlled foreign corporations or Subsidiaries of Subsidiaries that are controlled foreign corporations, under this Guaranty shall be absolute, unconditional and irrevocable irrespective of, and each Borrower and each Guarantor hereby irrevocably waives any defenses it may now or hereafter have in any way relating to, any and all of the following:

(a) any lack of validity or enforceability of any Loan Document or any other agreement or instrument relating thereto;

(b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations or any other Obligations of any Loan Party or any Specified Hedge Agreement Subsidiary under the Loan Documents, or any other amendment or waiver of or any consent to departure from any Loan Document, including, without limitation, any increase in the Guaranteed Obligations resulting from the extension of additional credit to any Loan Party or any of its Subsidiaries or otherwise;

(c) any taking, exchange, release or nonperfection of any Collateral, or any taking, release or amendment or waiver of or consent to departure from any Subsidiary Guaranty or any other guaranty, for all or any of the Guaranteed Obligations;

(d) any manner of application of Collateral, or proceeds thereof, to all or any of the Guaranteed Obligations, or any manner of sale or other disposition of any Collateral for all or any of the Guaranteed Obligations or any other Obligations of any Loan Party or any Specified Hedge Agreement Subsidiary under the Loan Documents, or any other property and assets of any other Loan Party or any of its Subsidiaries;

(e) any change, restructuring or termination of the corporate structure or existence of any other Loan Party or any of its Subsidiaries or any Specified Hedge Agreement Subsidiary or of any of its Subsidiaries;

(f) any failure of the Administrative Agent or any other Secured Party to disclose to any Loan Party or any Specified Hedge Agreement Subsidiary any information relating to the financial condition, operations, properties or prospects of any other Loan Party now or hereafter known to the Administrative Agent or such other Secured Party, as the case may be (each Borrower and each Guarantor waiving any duty on the part of the Secured Parties to disclose such information);

(g) the failure of any other Person to execute this Guaranty or any other guarantee or agreement of the release or reduction of the liability of any of the other Loan Parties, any Specified Hedge Agreement Subsidiary or any other guarantor or surety with respect to the Guaranteed Obligations; or

(h) any other circumstance (including, without limitation, any statute of limitations or any existence of or reliance on any representation by the Administrative Agent or any other Secured Party) that might otherwise constitute a defense available to, or a discharge of, such Guarantor, any other Loan Party, any Specified Hedge Agreement Subsidiary or any other guarantor or surety other than payment in full in cash of the Guaranteed Obligations.

This Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Guaranteed Obligations is rescinded or must otherwise be returned by the Administrative Agent or any other Secured Party or by any other Person upon the insolvency, bankruptcy or reorganization of any other Loan Party, any Specified Hedge Agreement Subsidiary or otherwise, all as though such payment had not been made.

Section 7.03 Luxembourg Limitations.

(a) The payment obligation of any Luxembourg Loan Party for the obligations of any other Loan Party that is not a Subsidiary of such Luxembourg Loan Party and excluding for the avoidance of doubt any obligations to Dana, shall be limited at any time, with no double counting, to an aggregate amount not exceeding the higher of:

(i) 95% of the sum of such Luxembourg Loan Party's own funds (*capitaux propres*) (as referred to in Annex 1 of the Luxembourg regulation dated 18 December 2015 defining the form and the content of the balance sheet and profit and loss account layouts and implementing among others article 34 of the Luxembourg law dated 19 December 2002 concerning the trade and companies register and the accounting and annual accounts of undertakings, as amended) (the "Own Funds")) and such Luxembourg Loan Party's debt which is subordinated in right of payment (whether generally or specifically) to any claim of any Secured Party under any of the Loan Documents (the "Lux Subordinated Debt"), as determined on the basis of the then latest available annual accounts of such Luxembourg Loan Party duly established in accordance with applicable accounting rules as at the date this Guaranty is called; and

(ii) 95% of the sum of such Luxembourg Loan Party's Own Funds and the Lux Subordinated Debt, as determined on the basis of the then latest available annual accounts of such Luxembourg Loan Party duly established in accordance with applicable accounting rules, as at the Amendment No.3 Effective Date.

(b) Where for the purpose of the above determinations, no duly established annual accounts are available for the relevant reference period (which, for the avoidance of doubt, includes a situation where, in respect of the determination to be made under (a) above, no final annual accounts have been established in due time in respect of the then most recently ended financial year) the relevant Luxembourg Loan Party shall, promptly, establish unaudited interim accounts (as of the date of the end of the then most recent financial quarter) or annual accounts (as applicable) duly established in accordance with applicable accounting rules, pursuant to which the relevant Luxembourg Loan Party's Own Funds and Lux Subordinated Debt will be determined. If the relevant Luxembourg Loan Party fails to provide such unaudited interim accounts or annual accounts (as applicable) within 30 Business Days as from the request of the Administrative Agent, the Administrative Agent may appoint an independent auditor (*réviseur d'entreprises agréé*) or an independent reputable investment bank which shall undertake the determination of the relevant Luxembourg Loan Party' Own Funds and Lux Subordinated Debt. In order to prepare such determination, the independent auditor (*réviseur d'entreprises agréé*) or the independent reputable investment bank shall take into consideration such available elements and facts at such time, including without limitation, the latest annual accounts of such Luxembourg Loan Party and any entities in which it has a direct or indirect equity interest, any recent valuation of the assets of such Luxembourg Loan Party and any of its direct or indirect Subsidiaries, the market value of the assets of such Luxembourg Loan Party and any entities in which it has a direct or indirect equity interest as if sold between a willing buyer and a willing seller as a going concern using a standard market multi criteria approach combining market multiples, book value, discounted cash flow or comparable public transaction of which price is known (taking into account circumstances at the time of the valuation and making all necessary adjustments to the assumption being used) and acting in a reasonable manner.

The limitation set forth in clause (a) shall not apply to any amounts borrowed under the Credit Agreement and made directly or indirectly available, in any form whatsoever, to the Luxembourg Loan Party or to any of its direct or indirect Subsidiaries.

Section 7.04 Waivers and Acknowledgments. (a) Each Borrower and each Guarantor hereby unconditionally and irrevocably waives promptness, diligence, notice of acceptance and any other notice with respect to any of the Guaranteed Obligations and this Guaranty, and any requirement that the Administrative Agent or any other Secured Party protect, secure, perfect or insure any Lien or any property or assets subject thereto or exhaust any right or take any action against any other Loan Party, or any Specified Hedge Agreement Subsidiary or any other Person or any Collateral.

(b) Each Borrower and each Guarantor hereby unconditionally waives any right to revoke this Guaranty, and acknowledges that this Guaranty is continuing in nature and applies to all Guaranteed Obligations, whether existing now or in the future.

(c) Each Borrower and each Guarantor hereby unconditionally and irrevocably waives (i) any defense arising by reason of any claim or defense based upon an election of remedies by the Secured Parties which in any manner impairs, reduces, releases or otherwise adversely affects the subrogation, reimbursement, exoneration, contribution or indemnification rights of such Borrower or such Guarantor, as applicable, or other rights to proceed against any of the other Loan Parties or any Specified Hedge Agreement Subsidiary, any other guarantor or any other Person or any Collateral, and (ii) any defense based on any right of setoff or counterclaim against or in respect of such Borrower's or such Guarantor's respective obligations, as applicable, hereunder.

(d) Each Borrower and each Guarantor acknowledges that it will receive substantial direct and indirect benefits from the financing arrangements contemplated by the Loan Documents and that the waivers set forth in Section 8.02 and this Section 8.04 are knowingly made in contemplation of such benefits.

Section 7.05 Subrogation. Each Borrower and each Guarantor hereby unconditionally and irrevocably agrees not to exercise any rights that it may now have or may hereafter acquire against any other Loan Party or any other insider guarantor that arise from the existence, payment, performance or enforcement of its Obligations under this Guaranty or under any other Loan Document, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of the Administrative Agent or any other Secured Party against such other Loan Party or any other insider guarantor or any Collateral, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from such other Loan Party or any other insider guarantor, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right, until such time as all of the Guaranteed Obligations and all other amounts payable under this Guaranty shall have been paid in full in cash, all of the Letters of Credit shall have expired or been terminated without any pending drawing thereon, all Secured Hedge Agreements shall have expired or been terminated, and the Commitments shall have expired or terminated. If any amount shall be paid to any Borrower or any Guarantor in violation of the immediately preceding sentence at any time prior to the latest of (a) the payment in full in cash of all of the Guaranteed Obligations and all other amounts payable under this Guaranty, (b) the latest date of expiration or termination of all Letters of Credit (without any pending drawing thereon) and all Secured Hedge Agreements, and (c) the Facility Termination Date, such amount shall be held in trust for the benefit of the Administrative Agent and the other Secured Parties and shall forthwith be paid to the Administrative Agent to be credited and applied to the Guaranteed Obligations and all other amounts payable under this Guaranty, whether matured or unmatured, in accordance with the terms of the Loan Documents, or to be held as Collateral for any Guaranteed Obligations or other amounts payable under this Guaranty thereafter arising. If (i) any Borrower or any Guarantor shall pay to the Administrative Agent all or any part of the Guaranteed Obligations, (ii) all of the Guaranteed Obligations and all other amounts payable under this Guaranty shall have been paid in full in cash, (iii) all Letters of Credit and all Secured Hedge Agreements shall have expired or been terminated, and (iv) the Facility Termination Date shall have occurred, the Administrative Agent and the other Secured Parties will, at such Borrower or such Guarantor's request and expense, execute and deliver to such Borrower or such Guarantor appropriate documents, without recourse and without representation or warranty, necessary to evidence the transfer of subrogation to such Borrower or such Guarantor of an interest in the Guaranteed Obligations resulting from the payment made by such Borrower or such Guarantor.

Section 7.06 Additional Guarantors. Upon the execution and delivery by any Person of a guaranty joinder agreement in substantially the form of Exhibit H hereto (each, a "Guaranty Supplement"), (i) such Person shall be referred to as an "Additional Guarantor" and shall become and be a Guarantor hereunder, and each reference in this Guaranty to a "Guarantor" shall also mean and be a reference to such Additional Guarantor, and each reference in any other Loan Document to a "Guarantor" shall also mean and be a reference to such Additional Guarantor, and (ii) each reference herein to "this Guaranty", "hereunder", "hereof" or words of like import referring to this Guaranty, and each reference in any other Loan Document to the "Guaranty", "thereunder", "thereof" or words of like import referring to this Guaranty, shall include each such duly executed and delivered Guaranty Supplement.

Section 7.07 Continuing Guarantee; Assignments. This Guaranty is a continuing guaranty and shall (a) remain in full force and effect until the latest of (i) the payment in full in cash of all of the Guaranteed Obligations and all other amounts payable under this Guaranty, (ii) the latest date of expiration or termination of all Letters of Credit (without any pending drawing thereon) and all Secured Hedge Agreements, and (iii) the Facility Termination Date, (b) be binding upon each Borrower and each Guarantor and its successors and assigns and (c) inure to the benefit of, and be enforceable by, the Administrative Agent and the other Secured Parties and their respective successors, transferees and assigns. Without limiting the generality of clause (c) of the immediately preceding sentence, any Lender Party may assign or otherwise transfer all or any portion of its rights and obligations under this Agreement (including, without limitation, all or any portion of its Commitment or Commitments, the Advances owing to it and the Notes held by it) to any other Person, and such other Person shall thereupon become vested with all the benefits in respect thereof granted to such Lender Party under this Article VIII or otherwise, in each case as provided in Section 9.07.

Section 7.08 No Reliance. Each Borrower and each Guarantor has, independently and without reliance upon any Agent or any Lender Party and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Guaranty and each other Loan Document to which it is or is to be a party, and each Borrower and each Guarantor has established adequate means of obtaining from each other Loan Party and each Specified Hedge Agreement Subsidiary on a continuing basis information pertaining to, and is now and on a continuing basis will be completely familiar with, the business, condition (financial or otherwise), operations, performance, properties and prospects of such other Loan Party.

Section 7.09 No Fraudulent Transfer. Each Borrower and each Guarantor which is incorporated or formed under the laws of a jurisdiction located within the United States, and by its acceptance of this Guaranty, the Agents and each Secured Party, hereby confirms that it is the intention of all such Persons that this Guaranty and the Guaranteed Obligations of each Borrower and each Guarantor hereunder not constitute a fraudulent transfer or conveyance for purposes of U.S. bankruptcy laws, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar foreign, federal or state law to the extent applicable to this Guaranty and the Guaranteed Obligations of each Borrower and each Guarantor hereunder. To effectuate the foregoing intention, the Agents, the Secured Parties, the Borrowers and the Guarantors hereby irrevocably agree that the Guaranteed Obligations of each Borrower and each Guarantor under this Guaranty at any time shall be limited to the maximum amount as will not result in the Guaranteed Obligations of each Borrower or each Guarantor under this Guaranty constituting a fraudulent transfer or conveyance.

Section 7.10 Keepwell. Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Loan Party to honor all of its obligations under this Guaranty in respect of Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 8.10 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 8.10, or otherwise under this Guaranty, as it relates to such other Loan Party , voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section 8.10 shall remain in full force and effect in accordance with Section 8.07. Each Qualified ECP Guarantor intends that this Section 8.10 constitute, and this Section 8.10 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act; provided, that Dana, the Administrative Agent and the relevant swap provider may mutually agree to exclude a Loan Party from the requirement of this Section 8.10.

ARTICLE VIII
MISCELLANEOUS

Section 8.01 Amendments, Etc. Except as provided in Section 2.18, 2.19 or 2.20, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by any Borrower or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders and the Applicable Borrower or the applicable Loan Party, as the case may be, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such amendment, waiver or consent shall;

(a) waive any condition set forth in Section 3.01(a) without the written consent of each Lender;

(b) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 2.05 or Section 6.01) without the written consent of such Lender;

(c) postpone the Letter of Credit Expiration Date or any date fixed by this Agreement or any other Loan Document for any payment of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby;

(d) reduce the principal of, or the rate of interest specified herein on, any Advance, or any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby;

(e) change (i) Section 2.02(a) or Section 2.02(b) in a manner that would alter the pro rata nature of Borrowings required thereby or (ii) Section 2.13 in a manner that would alter the pro rata sharing of payments required thereby, in each case with respect to clauses (i) and (ii) of this Section 9.01(e), without the written consent of each Lender;

(f) change the definition of "Required Lenders", "Required Revolving Lenders", "Required RCF/TLA Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or grant any consent hereunder, without the written consent of each Lender under the applicable Facility or Facilities;

(g) except in connection with a transaction permitted under this Agreement, release all or substantially all of the value of the Guarantors from the Guaranty or release all or substantially all of the Collateral without the written consent of each Lender; and

(h) change the order of application of any reduction in the Commitments or any prepayment of Advances among the Facilities from the application thereof set forth in the applicable provisions of Section 2.05(b) or 2.06(b), respectively, in any manner that materially adversely affects the Lender Parties under a Facility without the consent of holders of a majority of the Commitments or Advances outstanding under such Facility;

and provided further that (i) no amendment, waiver or consent shall, unless in writing and signed by the Swing Line Lender or the Issuing Banks, as the case may be, in addition to the Lenders required above, affect the rights or duties of the Swing Line Lender or of the Issuing Banks, as the case may be, under this Agreement or any Letter of Credit Application relating to any Letter of Credit issued or to be issued by it; and (ii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that the Commitment of such Lender may not be increased or extended without the consent of such Defaulting Lender.

Notwithstanding the foregoing, only the Required RCF/TLA Lenders shall have the ability to amend, waive or give any consent with respect to the covenant set forth in Section 5.04 (or the defined terms to the extent used therein but not as used in any other Section of this Agreement) or Article VI (solely as it relates to Section 5.04).

In the event that Dana requests that this Agreement or any other Loan Document be amended in a manner which would require the consent of each Lender and such modification or amendment is agreed to by the Required Lenders, then Dana and the Administrative Agent shall be permitted to amend this Agreement or such other Loan Document without the consent of the Lender or Lenders which did not agree to the modification or amendment requested by Dana (such Lender or Lenders, collectively, the "Non-Consenting Lenders") to provide for (i) the termination of the Commitment of each of the Non-Consenting Lenders, (ii) the addition to this Agreement of one or more other financial institutions (each of which shall meet the requirements of Section 9.07), or an increase in the Commitment of one or more of the Required Lenders approving such modification or amendment, so that the aggregate value of the sum of each of the Lenders' Commitments after giving effect to such amendment shall be in the same amount as the aggregate value of the sum of each of the Lenders' Commitments immediately before giving effect to such amendment, (iii) if any Advances are outstanding at the time of such amendment, the making of such additional Advances by such new financial institutions or Required Lenders, as the case may be, as may be necessary to repay in full the outstanding Advances (including principal, interest, fees and other amounts due and owing under the Loan Documents) of the Non-Consenting Lenders immediately before giving effect to such amendment and (iv) such other modifications to this Agreement as may be appropriate. Pursuant to the foregoing clause (ii), with respect to any such Non-Consenting Lender, Dana shall have the right (unless such Non-Consenting Lender promptly grants such consent) at its sole expense (including with respect to the processing and recordation fee referred to in Section 9.07) to replace such Non-Consenting Lender by deeming (by notice to such Non-Consenting Lender) such Non-Consenting Lender to have assigned its loan, and its commitments hereunder, to one or more assignees that have consented to such assignment and that are reasonably acceptable to the Administrative Agent, the Swing Line Lender and the Issuing Bank; provided that: (a) all Obligations of the Borrowers owing to such Non-Consenting Lender (including accrued fees and any amounts due under Section 2.08, 2.10, 2.11 or 2.12) being replaced shall be paid in full to such Non-Consenting Lender concurrently with such assignment and (b) the replacement Lender shall purchase the foregoing by paying to such Non-Consenting Lender a price equal to the principal amount thereof plus accrued and unpaid interest thereon. No action by or consent of the Non-Consenting Lender shall be necessary in connection with such assignment, which shall be immediately and automatically effective upon payment of such purchase price. In connection with any such assignment the Borrowers, Administrative Agent, such Non-Consenting Lender and the replacement Lender shall otherwise comply with Section 9.07. Each Lender hereby grants to the Administrative Agent an irrevocable power of attorney (which power is coupled with an interest) to execute and deliver, on behalf of such Lender as assignor, any Assignment and Acceptance necessary to effectuate any assignment of such Lender's interest hereunder in the circumstances contemplated by this Section 9.01 and the Administrative Agent agrees to effect such assignment; provided that, if such Non-Consenting Lender does not comply with Section 9.07 within three (3) Business Days after Dana's request, compliance with Section 9.07 shall not be required to effect such assignment.

Notwithstanding anything to the contrary in this Section 9.01, if at any time following the Closing Date, the Administrative Agent and Dana shall have jointly identified an obvious error or any error or omission of a technical or immaterial nature, in each case, in any provision of the Loan Documents, then the Administrative Agent and the Loan Parties shall be permitted to amend such provision and such amendment shall become effective without any further action or consent of any other party to any Loan Document if the same is not objected to in writing by the Required Lenders within five (5) Business Days following receipt of written notice thereof.

Each Loan Party acknowledges the agreements set forth in the Fee Letter and agrees that it will execute and deliver such amendments to the Loan Documents as shall be deemed advisable by CGMI to give effect to the provisions of the Fee Letter. Notwithstanding anything to the contrary in this Section 9.01, the Administrative Agent and the Loan Parties shall be permitted to execute and deliver such amendments and such amendments shall become effective without any further action or consent of any other party to any Loan Document if the same is not objected to in writing by the Required Lenders within five (5) Business Days following receipt of notice thereof.

Section 8.02 Notices, Etc. (a) All notices and other communications provided for hereunder shall be in writing (including telegraphic or telecopy communication) and mailed, telegraphed, telecopied or delivered, if to any Borrower or any Guarantor, at Dana's address at 3939 Technology Drive, Maumee, Ohio 43537, Attention: Treasurer, 27870 Cabot Drive, Novi, MI 48377, Attention: John Geddes and as well as to the attention of the general counsel of Dana at Dana's address, fax number (419) 535-4544; if to any Lender or any Issuing Bank, at its Applicable Lending Office, respectively, specified opposite its name on Schedule I hereto; if to any other Lender Party, at its Applicable Lending Office specified in the Assignment and Acceptance pursuant to which it became a Lender Party; if to the Administrative Agent, at its address at Citibank, N.A., 1615 Brett Rd New Castle, DE 19720, Attn: Agency Operations, Telephone: (302) 894-6010, Facsimile: (646) 274-5080, Email: glagentofficeops@citi.com, as well as to Shearman & Sterling, counsel to the Administrative Agent, at its address at 599 Lexington Avenue, New York, New York 10022, fax number (212) 848-7179, Attention: Maura O'Sullivan, Esq.; or, as to any Borrower, any Guarantor or the Administrative Agent, at such other address as shall be designated by such party in a written notice to the other parties. All such notices and communications shall, when mailed, telegraphed or telecopied, be effective three Business Days after being deposited in the U.S. mails, first class postage prepaid, delivered to the telegraph company or confirmed as received when sent by telecopier, respectively, except that notices and communications to the Administrative Agent pursuant to Article II, III or VII shall not be effective until received by the Administrative Agent. Delivery by telecopier of an executed counterpart of any amendment or waiver of any provision of this Agreement or the Notes or of any Exhibit hereto to be executed and delivered hereunder shall be effective as delivery of a manually executed counterpart thereof.

(b) Each Borrower hereby agrees that it will provide to the Administrative Agent all information, documents and other materials that it is obligated to furnish to the Administrative Agent pursuant to the Loan Documents, including, without limitation, all notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding any such communication that (i) relates to a request for a new, or a Conversion of an existing, Borrowing or other extension of credit (including any election of an interest rate or interest period relating thereto), (ii) relates to the payment of any principal or other amount due under this Agreement prior to the scheduled date therefor, (iii) provides notice of any Default or Event of Default under this Agreement or (iv) is required to be delivered to satisfy any condition precedent to the effectiveness of this Agreement and/or any Borrowing or other extension of credit thereunder (all such non-excluded communications being referred to herein collectively as "Communications"), by transmitting the Communications in an electronic/soft medium in a format acceptable to the Administrative Agent to oploanswebadmin@citigroup.com. In addition, each Borrower agrees to continue to provide the Communications to the Administrative Agent in the manner specified in the Loan Documents but only to the extent requested by the Administrative Agent. Each Borrower further agrees that the Administrative Agent may make the Communications available to the Lenders by posting the Communications on an Informational Website or a substantially similar electronic transmission system (the "Platform").

(c) THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE". THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE AGENT PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT OR ANY OF ITS AFFILIATES OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, ADVISORS OR REPRESENTATIVES (COLLECTIVELY, "AGENT PARTIES") HAVE ANY LIABILITY TO ANY BORROWER, ANY LENDER PARTY OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING, WITHOUT LIMITATION, DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY BORROWER'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET, EXCEPT TO THE EXTENT THE LIABILITY OF ANY AGENT PARTY IS FOUND IN A FINAL NON-APPEALABLE JUDGMENT BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED PRIMARILY FROM SUCH AGENT PARTY'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

(d) The Administrative Agent agrees that the receipt of the Communications by the Administrative Agent at its e-mail address set forth above shall constitute effective delivery of the Communications to the Administrative Agent for purposes of the Loan Documents. Each Lender Party agrees that notice to it (as provided in the next sentence) specifying that the Communications have been posted to the Platform shall constitute effective delivery of the Communications to such Lender Party for purposes of the Loan Documents. Each Lender Party agrees to notify the Administrative Agent in writing (including by electronic communication) from time to time of such Lender Party's e-mail address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such e-mail address. Nothing herein shall prejudice the right of the Administrative Agent or any Lender Party to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

Section 8.03 No Waiver; Remedies. No failure on the part of any Lender Party or the Administrative Agent to exercise, and no delay in exercising, any right hereunder or under any Note shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 8.04 Costs, Fees and Expenses. (a) Each Loan Party agrees (i) to pay or reimburse the Administrative Agent, the Syndication Agent, the Collateral Agent, the Documentation Agent, and the Joint Lead Arrangers for all reasonable costs and expenses incurred by each such Agent in connection with (a) the development, preparation, negotiation and execution of this Agreement and the other Loan Documents and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated hereby or thereby are consummated), (b) the syndication and funding of the Revolving Credit Facility and each Term Facility, (c) the creation, perfection or protection of the liens under the Loan Documents (including all reasonable search, filing and recording fees) and (d) the ongoing administration of the Loan Documents (including the preparation, negotiation and execution of any amendments, consents, waivers, assignments, restatements or supplements thereto and costs associated therewith); provided, that, prior to the occurrence, and during the continuance, of a Default or Event of Default, reasonable attorney's fees shall be limited to one primary counsel and, if reasonably required by any Agent, local or specialist counsel, provided further that no such limitation shall apply if counsel determines in good faith that there is a conflict of interest that requires separate representation for any party, and (ii) to pay or reimburse each Agent and each of the Lenders for all reasonable documented costs and expenses, incurred by such Agent or such Lenders and in connection with (a) the enforcement of the Loan Documents or collection of payments due from any Loan Party and (b) any legal proceeding relating to or arising out of the Revolving Credit Facility, any Term Facility or the other transactions contemplated by the Loan Documents. The foregoing fees, costs and expenses shall include all search, filing, recording, title insurance and collateral review charges and fees and taxes related thereto, and other reasonable out-of-pocket expenses incurred by the Agents and the cost of independent public accountants and other outside experts retained jointly by the Agents. All amounts due under this Section 9.04(a) shall be payable within ten Business Days after demand therefor accompanied by an appropriate invoice. The agreements in this Section shall survive the termination of the Commitments and repayment of all other Obligations.

(b) Whether or not the transactions contemplated hereby are consummated, each Loan Party shall indemnify and hold harmless each Agent-Related Person, each Lender and their respective Affiliates, directors, officers, employees, counsel, agents, advisors, attorneys-in-fact and representatives (collectively the "Indemnitees") from and against any and all claims, damages, losses, liabilities and expenses (including, without limitation, reasonable attorney's fees of one primary counsel for the Indemnitees as a whole and, if reasonably required, local or specialist counsel; provided that no such limitation shall apply if counsel determines in good faith that there is a conflict of interest that requires separate representation for any party), joint or several that may be incurred by, or asserted or awarded against any Indemnitee, in each case arising out of or in connection with or relating to any investigation, litigation or proceeding or the preparation of any defense with respect thereto arising out of or in connection with (i) the execution, delivery, enforcement, performance or administration of any Loan Document or any other agreement, letter or instrument delivered in connection with the transactions contemplated thereby or the consummation of the transactions contemplated thereby, (ii) any Commitment, Advance or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by an Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Hazardous Materials on or from any property currently or formerly owned or operated by any Borrower or any other Loan Party, or any liability related in any way to any Borrower or any other Loan Party in respect of Environmental Laws, 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 (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding) and regardless of whether any Indemnitee is a party thereto (all the foregoing, collectively, the "Indemnified Liabilities"), in all cases, whether or not caused by or arising, in whole or in part, out of the negligence of the Indemnitee; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such claim, damage, loss, liability or expense is determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted primarily from (A) the gross negligence or willful misconduct of such Indemnitee, (B) a material breach of any such Indemnitee's obligations under the Loan Documents or (C) from any proceeding between or among Indemnitees that does not involve an act or omission by the Borrowers or the Restricted Subsidiaries (other than claims against any Agent or any arranger in its capacity or in fulfilling its role as an Agent or an arranger or any similar role hereunder (excluding its role as a Lender). No Loan Party shall be liable for any settlement entered into by any Indemnitee without Dana's written consent (such consent not to be unreasonably withheld, delayed or conditioned); provided that such exception shall not apply in the event Dana was offered the ability to assume the defense of the action that was the subject matter of such settlement and elected not to assume such defense or if there is a final, non-appealable judgment by a court of competent jurisdiction for the plaintiff in any such proceeding, each Loan Party shall (subject to the exceptions set forth above) indemnify and hold harmless each Indemnitee from and against any and all losses, claims, damages, liabilities and expenses by reason of such settlement or judgment in accordance with the above. In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 9.04(b) applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by Dana or any of its Subsidiaries, any security holders or creditors of the foregoing an Indemnitee or any other Person, or an Indemnitee is otherwise a party thereto and whether or not the transactions contemplated hereby are consummated. No Indemnitee shall have any liability (whether direct or indirect, in contract, tort or otherwise) to Dana or any of its Subsidiaries for or in connection with the transactions contemplated hereby, except to the extent such liability is determined in a final non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnitee's gross negligence or willful misconduct. In no event, however, shall any Indemnitee be liable to Dana or any of its Subsidiaries on any theory of liability for any special, indirect, consequential or punitive damages (including, without limitation, any loss of profits, business or anticipated savings). No Indemnitee shall be liable to Dana or any of its Subsidiaries for any damages arising from the use by others of any information or other materials obtained through an Informational Website or other similar information transmission systems in connection with this Agreement. All amounts due under this Section 9.04(b) shall be payable within ten Business Days after demand therefor. The agreements in this Section shall survive the resignation of the Administrative Agent, the replacement of any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all the other Obligations.

(c) If any payment of principal of, or Conversion of, any Eurocurrency Rate Advance is made by a Borrower to or for the account of a Lender Party other than on the last day of the Interest Period for such Advance, as a result of a payment or Conversion pursuant to Section 2.06, 2.09(b)(i) or 2.10(d), acceleration of the maturity of the Notes pursuant to Section 6.01 or for any other reason, or if a Borrower fails to make any payment or prepayment of an Advance for which a notice of prepayment has been given or that is otherwise required to be made, whether pursuant to Section 2.04, 2.06 or 6.01 or otherwise, the Applicable Borrower shall, upon demand by such Lender Party (with a copy of such demand to the Administrative Agent), pay to the Administrative Agent for the account of such Lender Party any amounts required to compensate such Lender Party for any additional losses, costs or expenses that it may reasonably incur as a result of such payment or Conversion or such failure to pay or prepay, as the case may be, including, without limitation, any actual loss (excluding loss of anticipated profits), cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by any Lender Party to fund or maintain such Advance. This Section 9.04(c) and Sections 2.10 and 2.12 shall survive termination of the Commitments and the payment of all other Obligations.

Section 8.05 Right of Set-off. Upon (a) the occurrence and during the continuance of any Event of Default and (b) the making of the request or the granting of the consent specified by Section 6.01 to authorize the Administrative Agent to declare the Notes due and payable pursuant to the provisions of Section 6.01, each Lender Party and each of its respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and otherwise apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Lender Party or such Affiliate to or for the credit or the account of the Applicable Borrower against any and all of the Obligations of the Applicable Borrower now or hereafter existing under this Agreement and the Note or Notes (if any) held by such Lender Party, irrespective of whether such Lender Party shall have made any demand under this Agreement or such Note or Notes and although such obligations may be unmatured. Each Lender Party agrees promptly to notify the Applicable Borrower after any such set off and application; provided, however, that the failure to give such notice shall not affect the validity of such set off and application. The rights of each Lender Party and its respective Affiliates under this Section are in addition to other rights and remedies (including, without limitation, other rights of set-off) that such Lender Party and its respective Affiliates may have.

Section 8.06 Binding Effect. This Agreement shall become effective when it shall have been executed by the Borrowers, the Guarantors, each Agent, the Issuing Banks and the Swing Line Lender and the Administrative Agent shall have been notified by each Lender that such Lender has executed it and thereafter shall be binding upon and inure to the benefit of each Borrower, each Agent and each Lender Party and their respective successors and assigns, except that no Borrower shall have the right to assign its rights hereunder or any interest herein without the prior written consent of each Lender Party.

Section 8.07 Successors and Assigns. (a) Each Lender may assign all or a portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of its Commitment or Commitments, the Advances owing to it and the Note or Notes held by it); provided, however, that (i) each such assignment shall be of a uniform, and not a varying, percentage of all rights and obligations under and in respect of any or all Facilities, (ii) except in the case of an assignment to a Person that, immediately prior to such assignment, was a Lender, an Affiliate of any Lender or an Approved Fund of any Lender or an assignment of all of a Lender's rights and obligations under this Agreement, (A) the aggregate amount of the Revolving Credit Commitments being assigned to such Eligible Assignee pursuant to such assignment (determined as of the date of the Assignment and Acceptance with respect to such assignment) shall in no event be less than $5,000,000 under each Revolving Credit Facility or Incremental Revolving Facility for which a Revolving Credit Commitment is being assigned, (B) the aggregate amount of the Term A Commitments or Term A Advances being assigned to such Eligible Assignee pursuant to such assignment (determined as of the date of the Assignment and Acceptance with respect to such assignment) shall in no event be less than $2,500,000 under each Term A Facility or Incremental Term Facility structured as a "term loan A tranche" for which a Term A Commitment or a Term A Advance is being assigned and (C) the aggregate amount of the 2018 New Term B Commitments or 2018 New Term B Advances being assigned to such Eligible Assignee pursuant to any such assignment (determined as of the date of the Assignment and Acceptance with respect to such assignment) shall in no event be less than $1,000,000 under the 2018 New Term B Facility or each Incremental Term Facility structured as a "term loan B tranche", (iii) each such assignment shall be to an Eligible Assignee, and (iv) the parties to each such assignment shall execute and deliver to the Administrative Agent, for its acceptance and recording in the Register, an Assignment and Acceptance, together with any Note or Notes (if any) subject to such assignment and a processing and recordation fee of $3,500 (which shall not be payable by the Borrowers). The parties hereto acknowledge and agree that, at the election of the Administrative Agent, any such Assignment and Acceptance may be electronically executed and delivered to the Administrative Agent via an electronic loan assignment confirmation system acceptable to the Administrative Agent (which shall include ClearPar, LLC).

(b) Upon such execution, delivery, acceptance and recording, from and after the effective date specified in such Assignment and Acceptance, (i) the assignee thereunder shall be a party hereto and, to the extent that rights and obligations hereunder have been assigned to it pursuant to such Assignment and Acceptance, have the rights and obligations of a Lender or Issuing Bank (subject to the specific agreement of the assignee Lender to act as an Issuing Bank), as the case may be, hereunder, provided, that in the case of Section 2.12, such assignee shall have complied with the requirements of said Section and (ii) the Lender or Issuing Bank assignor thereunder shall, to the extent that rights and obligations hereunder have been assigned by it pursuant to such Assignment and Acceptance, relinquish its rights (other than its rights under Sections 2.10, 2.12 and 9.04 to the extent any claim thereunder relates to an event arising prior to such assignment) and be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the remaining portion of an assigning Lender's or Issuing Bank's rights and obligations under this Agreement, such Lender or Issuing Bank shall cease to be a party hereto).

(c) By executing and delivering an Assignment and Acceptance, each Lender Party assignor thereunder and each assignee thereunder confirm to and agree with each other and the other parties thereto and hereto as follows: (i) other than as provided in such Assignment and Acceptance, such assigning Lender Party makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with any Loan Document or the execution, legality, validity, enforceability, genuineness, sufficiency or value of, or the perfection or priority of any lien or security interest created or purported to be created under or in connection with, any Loan Document or any other instrument or document furnished pursuant thereto; (ii) such assigning Lender Party makes no representation or warranty and assumes no responsibility with respect to the financial condition of any Loan Party or the performance or observance by any Loan Party of any of its obligations under any Loan Document or any other instrument or document furnished pursuant thereto; (iii) such assignee confirms that it has received a copy of this Agreement, together with copies of the financial statements referred to in Section 5.03(b) or 5.03(c) as applicable and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (iv) such assignee will, independently and without reliance upon any Agent, such assigning Lender Party or any other Lender Party 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 this Agreement; (v) such assignee confirms that it is an Eligible Assignee; (vi) such assignee appoints and authorizes each Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Loan Documents as are delegated to such Agent by the terms hereof and thereof, together with such powers and discretion as are reasonably incidental thereto; and (vii) such assignee agrees that it will perform in accordance with their terms all of the obligations that by the terms of this Agreement are required to be performed by it as a Lender or Issuing Bank, as the case may be.

(d) The Administrative Agent, acting for this purpose (but only for this purpose) as the non-fiduciary agent of the Borrowers, shall maintain at its address referred to in Section 9.02 a copy of each Assignment and Acceptance delivered to and accepted by it and a register for the recordation of the names and addresses of the Lender Parties and the Commitment under each Facility of, and principal amount of the Advances and stated interest owing under each Facility to, each Lender Party from time to time (the "Register"). The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Borrowers, the Agents and the Lender Parties may treat each Person whose name is recorded in the Register as a Lender Party hereunder for all purposes of this Agreement. The Register shall be available for inspection by any Borrower or any Agent or any Lender Party at any reasonable time and from time to time upon reasonable prior notice.

(e) Upon its receipt of an Assignment and Acceptance executed by an assigning Lender Party and an assignee, together with any Note or Notes subject to such assignment, the Administrative Agent shall, if such Assignment and Acceptance has been completed and is in substantially the form of Exhibit C hereto, (i) accept such Assignment and Acceptance, (ii) record the information contained therein in the Register and (iii) give prompt notice thereof and a copy of such Assignment and Acceptance to the Borrowers and each other Agent. In the case of any assignment by a Lender, within five Business Days after its receipt of such notice, each Borrower, at its own expense, shall execute and deliver to the Administrative Agent in exchange for the surrendered Note or Notes (if any) a new Note to the order of such Eligible Assignee in an amount equal to the Commitment or Advance assumed by it under each Facility pursuant to such Assignment and Acceptance and, if any assigning Lender that had a Note or Notes prior to such assignment has retained a Commitment or an Advance hereunder under such Facility, a new Note to the order of such assigning Lender in an amount equal to the Commitment or Advance retained by it hereunder. Such new Note or Notes shall be dated the effective date of such Assignment and Acceptance and shall otherwise be in substantially the form of Exhibit A-1 or Exhibit A-2 hereto, as the case may be.

(f) Each Issuing Bank may assign to one or more Eligible Assignees all or a portion of its rights and obligations under the undrawn portion of its Letter of Credit Commitment at any time; provided, however, that (i) each such assignment shall be to an Eligible Assignee and (ii) the parties to each such assignment shall execute and deliver to the Administrative Agent, for its acceptance and recording in the Register, an Assignment and Acceptance, together with a processing and recordation fee of $3,500 (which shall not be payable by the Borrowers).

(g) Without the consent of any Borrower, the Administrative Agent, any Issuing Bank or the Swing Line Lender, each Lender Party may sell participations to one or more Persons (other than any Loan Party or any of its Affiliates and any Disqualified Lender) (each, a "Participant") in or to all or a portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of its Commitments, the Advances owing to it and any Note or Notes held by it); provided, however, that (i) such Lender Party's obligations under this Agreement (including, without limitation, its Commitments) shall remain unchanged, (ii) such Lender Party shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) such Lender Party shall remain the holder of any such Note for all purposes of this Agreement, (iv) the Borrowers, the Agents and the other Lender Parties shall continue to deal solely and directly with such Lender Party in connection with such Lender Party's rights and obligations under this Agreement, (v) no participant under any such participation shall have any right to approve any amendment or waiver of any provision of any Loan Document, or any consent to any departure by any Loan Party therefrom, except to the extent that such amendment, waiver or consent would reduce the principal of, or interest (other than default interest) on, the Advances or any fees or other amounts payable hereunder, in each case to the extent subject to such participation, postpone any date fixed for any payment of principal of, or interest on, the Advances or any fees or other amounts payable hereunder, in each case to the extent subject to such participation, or release all or substantially all of the value of the Collateral or the value of the Guaranties, (vi) the participating banks or other entities shall be entitled to the benefits of Sections 2.10 and 2.12 to the same extent as if they were a Lender Party but, with respect to any particular participant, to no greater extent than the Lender Party that sold the participation to such participant (except to the extent that an entitlement to receive a greater amount results from a Change in Law that occurs after the Participant acquired the applicable participation) and only if such participant agrees to comply with Section 2.12(f) as though it were a Lender Party, and (vii) each Lender Party that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Advances or other obligations under the Loan Documents (the "Participant Register"), provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(h) Any Lender Party may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 9.07, disclose to the assignee or participant or proposed assignee or participant any information relating to the Borrowers furnished to such Lender Party by or on behalf of any Borrower; provided, however, that, prior to any such disclosure, the assignee or participant or proposed assignee or participant shall agree to preserve the confidentiality of any Confidential Information received by it from such Lender Party in accordance with Section 9.09 hereof.

(i) Notwithstanding any other provision set forth in this Agreement, any Lender Party may at any time (and without the consent of the Administrative Agent or any Borrower) create a security interest in all or any portion of its rights under this Agreement (including, without limitation, the Advances owing to it and any Note or Notes held by it) including in favor of any Federal Reserve Bank in accordance with Regulation A of the Board of Governors of the Federal Reserve System

(j) Notwithstanding anything to the contrary contained herein, any Lender that is a fund that invests in bank loans may create a security interest in all or any portion of the Advances owing to it and the Note or Notes held by it to the trustee for holders of obligations owed, or securities issued, by such fund as security for such obligations or securities, provided, however, that unless and until such trustee actually becomes a Lender in compliance with the other provisions of this Section 9.07, (i) no such pledge shall release the pledging Lender from any of its obligations under the Loan Documents and (ii) such trustee shall not be entitled to exercise any of the rights of a Lender under the Loan Documents even though such trustee may have acquired ownership rights with respect to the pledged interest through foreclosure or otherwise.

(k) Notwithstanding anything to the contrary contained herein, any Lender Party (a "Granting Lender") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrowers (an "SPC") the option to provide all or any part of any Advance that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; provided, however, that (i) nothing herein shall constitute a commitment by any SPC to fund any Advance, and (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Advance, the Granting Lender shall be obligated to make such Advance pursuant to the terms hereof. The making of an Advance by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Advance were made by such Granting Lender. Each party hereto hereby agrees that (i) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender Party would be liable, (ii) no SPC shall be entitled to the benefits of Sections 2.10 and 2.12 (or any other increased costs protection provision) and (iii) the Granting Lender shall for all purposes, including, without limitation, the approval of any amendment or waiver of any provision of any Loan Document, remain the Lender Party of record hereunder. In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior Debt of any SPC, it will not institute against, or join any other person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency, or liquidation proceeding under the laws of the United States or any State thereof. Notwithstanding anything to the contrary contained in this Agreement, any SPC may (i) with notice to, but without prior consent of, the Borrowers and the Administrative Agent, assign all or any portion of its interest in any Advance to the Granting Lender and (ii) disclose on a confidential basis any non-public information relating to its funding of Advances to any rating agency, commercial paper dealer or provider of any surety or guarantee or credit or liquidity enhancement to such SPC. This subsection (k) may not be amended without the prior written consent of each Granting Lender, all or any part of whose Advances are being funded by the SPC at the time of such amendment.

(l) Notwithstanding anything to the contrary contained in this paragraph (l) or any other provision of this Agreement, so long as no Default or Event of Default has occurred and is continuing or would result therefrom, each Lender shall have the right at any time to sell, assign or transfer all or a portion of its Advances ("Repurchased Term Advances") in respect of the 2018 New Term Facility or an Incremental Term Facility structured as a "term loan B facility" (but not, for the avoidance of doubt, in respect of the Term A Facility) owing to it to the Term Loan Borrower or any of its Restricted Subsidiaries on a non-pro rata basis in open market purchases (including privately negotiated transactions), subject to the following limitations: (i) with respect to all repurchases made by the Term Loan Borrower or a Subsidiary pursuant to this paragraph (l), (A) the Term Loan Borrower shall deliver to the Administrative Agent a certificate stating that no Default or Event of Default has occurred and is continuing or would result from such repurchase and (B) the assigning Lender and the Term Loan Borrower shall execute and deliver to the Administrative Agent an Assignment and Acceptance; (ii) the Term Loan Borrower or Subsidiary making such purchase shall at the time of consummation of any such purchase affirm the representation that it is not in possession of any material non-public information with respect to the Term Loan Borrower or its Restricted Subsidiaries that has not been disclosed to the Lenders generally (other than Lenders that have elected not to receive material non-public information) and (iii) neither the Term Loan Borrower nor any Subsidiary shall use any proceeds of Revolving Credit Advances, Term Advances or Advances under any Incremental Facility make any purchase of Repurchased Term Advances and (iv) following repurchase of Advances by the Term Loan Borrower or any Subsidiary pursuant to this paragraph (l), the Repurchased Term Advances shall, without further action by any Person, be deemed cancelled for all purposes and no longer outstanding (and may not be resold by the Term Loan Borrower or such Subsidiary), for all purposes of this Agreement and all other Loan Documents, including (A) the making of, or the application of, any payments to the Lenders under this Agreement or any other Loan Document, (B) the making of any request, demand, authorization, direction, notice, consent or waiver under this Agreement or any other Loan Document or (C) the determination of Required Lenders, or for any similar or related purpose, under this Agreement or any other Loan Document. In connection with any Repurchased Term Advances cancelled pursuant to this paragraph (l), the Administrative Agent is authorized to make appropriate entries in the Register to reflect any such cancellation. Each repurchase and retirement of Repurchased Term Advances shall apply to reduce the then remaining scheduled repayments of Advances under the 2018 New Term B Facility or the applicable Incremental Term Facility in accordance with the application of prepayments applicable to the 2018 New Term B Facility or such Incremental Term Facility.

(m) The list of Disqualified Lenders will be available to the Lenders and the Agents upon request to the Administrative Agent. Any assigning Lender Party shall, in connection with any assignment pursuant to this Section 9.07, provide a copy of its request (including the name of the prospective assignee) to Dana concurrently with the delivery of the same request to the Administrative Agent irrespective of whether or not a Default or Event of Default under Section 6.01(a) or (e) shall have occurred and be continuing at such time. The parties to this Agreement hereby acknowledge and agree that the Administrative Agent shall not be deemed to be in default under this Agreement or to have any duty or responsibility or to incur any liabilities as a result of a breach of this Section 9.07, nor shall the Administrative Agent have any duty, responsibility or liability to monitor or enforce assignments, participations or other actions in respect of Disqualified Lenders, or otherwise take (or omit to take) any action with respect thereto.

Section 8.08 Execution in Counterparts; Integration. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by telecopier or other electronic communication shall be effective as delivery of an original executed counterpart thereof. This Agreement and the other Loan Documents and the Fee Letter, 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.

Section 8.09 Confidentiality; Press Releases, Related Matters and Treatment of Information. (a) No Agent or Lender Party shall disclose any Confidential Information to any Person without the consent of Dana, other than (i) to such Agent's or such Lender Party's Affiliates and their officers, directors, employees, agents and advisors and to actual or prospective Eligible Assignees and participants, and then only on a confidential, need to know basis, (ii) as requested or required by any law, rule or regulation or judicial process, (iii) as requested or required by any state, federal or foreign authority or examiner regulating banks or banking, (iv) in connection with the exercise of remedies and (v) to direct and indirect counterparties in connection with swaps, derivatives or credit default insurance, provided, in the case of clause (v), no information may be provided to any Disqualified Lenders or a person who is actually known by such Agent or Lender Party to be acting for a Disqualified Lender.

(b) Each of the parties hereto and each party joining hereafter agrees that neither it nor its Affiliates will in the future issue any press releases or other public disclosure using the name of any Lender or its Affiliates or referring to this Agreement or any of the other Loan Documents without at least 2 Business Days' prior notice to such Lender and without the prior written consent of such Lender or unless (and only to the extent that) such party or Affiliate is required to do so under law and then, in any event, such party or Affiliate will consult with Dana, the Administrative Agent and such Lender before issuing such press release or other public disclosure. Each party consents to the publication by the Agents or any Lender Party of a tombstone or similar advertising material relating to the financing transactions contemplated by this Agreement. The Agents reserve the right to provide to industry trade organizations such necessary and customary information needed for inclusion in league table measurements.

(c) Certain of the Lenders may enter into this Agreement and take or not take action hereunder or under the other Loan Documents on the basis of information that does not contain material non-public information with respect to any of the Loan Parties or their securities ("Restricting Information"). Other Lenders may enter into this Agreement and take or not take action hereunder or under the other Loan Documents on the basis of information that may contain Restricting Information. Each Lender Party acknowledges that United States federal and state securities laws prohibit any person from purchasing or selling securities on the basis of material, non-public information concerning the issuer of such securities or, subject to certain limited exceptions, from communicating such information to any other Person. Neither the Administrative Agent nor any of its Agent-Related Persons shall, by making any Communications (including Restricting Information) available to a Lender Party, by participating in any conversations or other interactions with a Lender Party or otherwise, make or be deemed to make any statement with regard to or otherwise warrant that any such information or Communication does or does not contain Restricting Information nor shall the Administrative Agent or any of its Agent-Related Persons be responsible or liable in any way for any decision a Lender Party may make to limit or to not limit its access to Restricting Information. In particular, none of the Administrative Agent nor any of its Agent-Related Persons (i) shall have, and the Administrative Agent, on behalf of itself and each of its Agent-Related Persons, hereby disclaims, any duty to ascertain or inquire as to whether or not a Lender Party has or has not limited its access to Restricting Information, such Lender Party's policies or procedures regarding the safeguarding of material, nonpublic information or such Lender Party's compliance with applicable laws related thereto or (ii) shall have, or incur, any liability to any Loan Party or Lender Party or any of their respective Agent-Related Persons arising out of or relating to the Administrative Agent or any of its Agent-Related Persons providing or not providing Restricting Information to any Lender Party.

(d) Each Loan Party agrees that (i) all Communications it provides to the Administrative Agent intended for delivery to the Lender Parties whether by posting to the Platform or otherwise shall be clearly and conspicuously marked "PUBLIC" if such Communications do not contain Restricting Information which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof, (ii) by marking Communications "PUBLIC," each Loan Party shall be deemed to have authorized the Administrative Agent and the Lender Parties to treat such Communications as either publicly available information or not material information (although, in this latter case, such Communications may contain sensitive business information and, therefore, remain subject to the confidentiality undertakings of this Agreement) with respect to such Loan Party or its securities for purposes of United States Federal and state securities laws, (iii) all Communications marked "PUBLIC" may be delivered to all Lender Parties and may be made available through a portion of the Platform designated "Public Side Information," and (iv) the Administrative Agent shall be entitled to treat any Communications that are not marked "PUBLIC" as Restricting Information and may post such Communications to a portion of the Platform not designated "Public Side Information." Neither the Administrative Agent nor any of its Affiliates shall be responsible for any statement or other designation by a Loan Party regarding whether a Communication contains or does not contain material non-public information with respect to any of the Loan Parties or their securities nor shall the Administrative Agent or any of its Affiliates incur any liability to any Loan Party, any Lender Party or any other Person for any action taken by the Administrative Agent or any of its Affiliates based upon such statement or designation, including any action as a result of which Restricting Information is provided to a Lender Party that may decide not to take access to Restricting Information.

(e) Each Lender Party acknowledges that circumstances may arise that require it to refer to Communications that might contain Restricting Information. Accordingly, each Lender Party agrees that it will nominate at least one designee to receive Communications (including Restricting Information) on its behalf. Each Lender Party agrees to notify the Administrative Agent from time to time of such Lender Party's designee's e-mail address to which notice of the availability of Restricting Information may be sent by electronic transmission.

(f) Each Lender Party acknowledges that Communications delivered hereunder and under the other Loan Documents may contain Restricting Information and that such Communications are available to all Lender Parties generally. Each Lender Party that elects not to take access to Restricting Information does so voluntarily and, by such election, acknowledges and agrees that the Administrative Agent and other Lender Parties may have access to Restricting Information that is not available to such electing Lender Party. None of the Administrative Agent nor any Lender Party with access to Restricting Information shall have any duty to disclose such Restricting Information to such electing Lender Party or to use such Restricting Information on behalf of such electing Lender Party, and shall not be liable for the failure to so disclose or use, such Restricting Information.

(g) Clauses (c), (d), (e) and (f) of this Section 9.09 are designed to assist the Administrative Agent, the Lender Parties and the Loan Parties, in complying with their respective contractual obligations and applicable law in circumstances where certain Lender Parties express a desire not to receive Restricting Information notwithstanding that certain Communications hereunder or under the other Loan Documents or other information provided to the Lender Parties hereunder or thereunder may contain Restricting Information. Neither the Administrative Agent nor any of its Agent-Related Persons warrants or makes any other statement with respect to the adequacy of such provisions to achieve such purpose nor does the Administrative Agent or any of its Agent-Related Persons warrant or make any other statement to the effect that a Loan Party or Lender Party's adherence to such provisions will be sufficient to ensure compliance by such Loan Party or Lender Party with its contractual obligations or its duties under applicable law in respect of Restricting Information and each of the Lender Parties and each Loan Party assumes the risks associated therewith.

Section 8.10 Patriot Act Notice. Each Lender Party and each Agent (for itself and not on behalf of any Lender Party) hereby notifies the Loan Parties that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender Party or such Agent, as applicable, to identify such Loan Party in accordance with the Patriot Act. Dana shall, and shall cause each of its Restricted Subsidiaries to, provide the extent commercially reasonable, such information and take such actions as are reasonably requested by any Agents or any Lender Party in order to assist the Agents and the Lender Parties in maintaining compliance with the Patriot Act.

Section 8.11 Jurisdiction, Etc. (a) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any New York State court or federal court of the United States of America sitting in the Borough of Manhattan, New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any of the other Loan Documents (except as expressly provided otherwise therein) to which it is a party, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in any such New York State court or, to the extent permitted by law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that any party may otherwise have to bring any action or proceeding relating to this Agreement or any of the other Loan Documents in the courts of any jurisdiction.

(b) Each of the parties hereto irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, 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 of the other Loan Documents to which it is a party in any New York State or federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.02 other than by facsimile. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement or any other Loan Document to serve process in any other manner permitted by law. Notwithstanding any other provision of this Agreement, each Borrower that is a Foreign Subsidiary hereby irrevocably designates Dana, as the designee, appointee and agent of such Borrower to receive, for and on behalf of such Borrower, service of process in the State of New York in any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document.

(d) Dana hereby accepts such appointment as process agent and agrees to (i) maintain an office at 3939 Technology Drive, Maumee, Ohio 43537 (or any other location in the United States) and to give the Administrative Agent prompt notice of any change of address of Dana, (ii) perform its duties as process agent to receive on behalf of each Borrower that is a Foreign Subsidiary and its property service of copies of the summons and complaint and any other process which may be served in any action or proceeding in any New York State or federal court sitting in New York City arising out of or relating to this Agreement and (iii) forward forthwith to its then current address, copies of any summons, complaint and other process which Dana received in connection with its appointment as process agent.

Section 8.12 Governing Law. This Agreement and the Notes shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 8.13 Waiver of Jury Trial. EACH OF THE GUARANTORS, THE BORROWERS, THE AGENTS AND THE LENDER PARTIES IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO ANY OF THE LOAN DOCUMENTS, THE ADVANCES OR THE ACTIONS OF THE ADMINISTRATIVE AGENT OR ANY LENDER PARTY IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT THEREOF.

Section 8.14 Acknowledgment and Consent to Bail-In of ~~EEA~~Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any ~~EEA~~Lender that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of ~~an EEA~~the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by ~~an EEA~~the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any ~~party hereto~~Lender that is an ~~EEA~~Affected Financial Institution; and

(b) the effects of any ~~Bail-In~~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~~Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of ~~any EEA~~the applicable Resolution Authority.

Section 8.15 Designated Subsidiaries. (a) Dana may, from time to time by delivery to the Administrative Agent of a written notice, request to designate one or more of its direct or indirect wholly-owned Subsidiaries (other than a Subsidiary that previously was designated as a Revolving Credit Borrower but ceased to be a Revolving Credit Borrower pursuant to a resignation effected under paragraph (c) below) as a "Designated Subsidiary" for purposes of this Agreement and to have such Subsidiary have all of the rights and obligations of a Revolving Credit Borrower hereunder (a "Revolving Credit Borrower Designation"). The Administrative Agent shall promptly notify the Collateral Agent and each Revolving Credit Lender, Issuing Bank and Swing Line Lender of each Revolving Credit Borrower Designation by Dana and the identity of the respective Subsidiary. Each Revolving Credit Lender, Issuing Bank and Swing Line Lender shall notify the Administrative Agent, not later than 11:00 A.M. (New York City time), ten Business Days after receipt of such request (or such shorter period as the Administrative Agent may agree) whether it consents (such consent not to be unreasonably withheld or delayed) to such Revolving Credit Borrower Designation. Any failure by a Revolving Credit Lender, Issuing Bank or Swing Line Lender to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such Person to consent to such Revolving Credit Borrower Designation. If the Administrative Agent and all the Revolving Credit Lenders, Issuing Banks and Swing Line Lenders consent to such Revolving Credit Borrower Designation and if the requirements described in paragraph (b) below are satisfied or waived, the Administrative Agent shall so notify the Collateral Agent and the Revolving Credit Borrowers and such Subsidiary shall thereupon become a "Designated Subsidiary" for purposes of this Agreement and, as such, shall have all of the rights and obligations of a Revolving Credit Borrower hereunder.

(b) Following any request by Dana for a Revolving Credit Borrower Designation of a Designated Subsidiary pursuant to this Section 9.15:

(i) if such Revolving Credit Borrower Designation obligates any Agent or any Revolving Credit Lender, Issuing Bank or Swing Line Lender to comply with "know your customer", Beneficial Ownership Regulation or other identification procedures in circumstances where the necessary information is not already available to it, Dana shall, promptly upon the request of any Agent, Revolving Credit Lender, Issuing Bank or Swing Line Lender, supply such documentation and other evidence as is reasonably requested by such Agent, Revolving Credit Lender, Issuing Bank or Swing Line Lender;

(ii) if such Designated Subsidiary is a Domestic Subsidiary but not a Material Subsidiary, it shall (and Dana shall cause it to) comply with the requirements of Section 5.01(i) as if it became a domestic Material Subsidiary for the purposes thereof on the date of Dana's request for such Revolving Credit Borrower Designation;

(iii) such Designated Subsidiary shall (and Dana shall cause it to) enter into a Designation Agreement; and

(iv) such Designated Subsidiary shall (and Dana shall cause it to) deliver to the Administrative Agent:

(A) certified copies of the resolutions of the boards of directors (or the equivalent) of such Designated Subsidiary approving the execution and delivery of the documents described in clause (ii) or (iii) above, as applicable, to which it is, or is intended to be a party, and of all documents evidencing other necessary constitutive action and, if any, material governmental and other third party approvals and consents, if any, with respect to such documents;

(B) a copy of the charter or other constitutive document of such Designated Subsidiary and each amendment thereto, certified (as of a date reasonably acceptable to the Administrative Agent) by the Secretary of State (or the equivalent) of the jurisdiction of its incorporation or organization, as the case may be, thereof as being a true and complete copy thereof;

(C) a certificate of such Designated Subsidiary signed on behalf of such Designated Subsidiary by a Responsible Officer, certifying as to (I) the accuracy and completeness of the charter (or other applicable formation document) of such Designated Subsidiary and the absence of any changes thereto; (II) the accuracy and completeness of the bylaws (or other applicable organizational document) of such Designated Subsidiary as in effect on the date on which the resolutions of the board of directors (or persons performing similar functions) of such Person referred to in clause (A) above were adopted and the absence of any changes thereto (a copy of which shall be attached to such certificate); (III) the absence of any proceeding known to be pending for the dissolution, liquidation or other termination of the existence of such Designated Subsidiary; and (IV) the accuracy in all material respects of the representations and warranties made by such Designated Subsidiary in the Loan Documents to which it is or is to be a party;

(D) a certificate of the Secretary or an Assistant Secretary (or the equivalent) of such Designated Subsidiary certifying the names and true signatures of the officers of such Designated Subsidiary authorized to sign the documents to be delivered under this Section 9.15(b); and

(E) favorable and customary opinions of counsel to the Loan Parties addressing such matters as the Administrative Agent may reasonably request, including in respect of the documents to be delivered under this Section 9.15(b).

(c) A Borrower joined pursuant to Section 9.15 or any other Revolving Credit Borrower (other than Dana) may elect to resign as a Borrower; provided that: (i) no Default or Event of Default is continuing or would result from the resignation of such Borrower, (ii) such resigning Borrower has delivered to the Administrative Agent a notice of resignation at least ten Business Days (or such shorter period as the Administrative Agent may agree in its sole election) prior to the proposed resignation and (iii) on or before the date of the resignation of such Borrower, such Borrower shall have either (x) paid in full all of its Obligations under the Loan Documents to which it is a party (other than its Guaranteed Obligations) or (y) assigned all of its Obligations under the Loan Documents to which it is a party (other than its Guaranteed Obligations) to another Revolving Credit Borrower (including Dana) pursuant to an assignment and assumption agreement that is in form and substance reasonably satisfactory to the Administrative Agent. Upon satisfaction of the requirements in the foregoing sentence, the resigning Borrower shall cease to be a Borrower (and, if applicable, a guarantor of the Obligations of any other Borrower that is a Foreign Subsidiary) for all purposes of the Credit Agreement and any other Loan Document. In the event that any Revolving Credit Borrower (other than Dana) ceases to be a direct or indirect wholly-owned Subsidiary of Dana, on or prior to the date of such event such Borrower shall have either (x) paid in full all of its Obligations under the Loan Documents to which it is a party (other than its Guaranteed Obligations) or (y) assigned all of its Obligations under the Loan Documents to which it is a party (other than its Guaranteed Obligations) to another Revolving Credit Borrower (including Dana) pursuant to an assignment and assumption agreement that is in form and substance reasonably satisfactory to the Administrative Agent.

Section 8.16 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedge Agreements or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 9.16, the following terms have the following meanings.

(i) "BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

(ii) "Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §382.2(b).

(iii) "Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

(iv) "QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

Section 8.17 Judgment. (a) If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder or under any promissory note of any Borrower issued pursuant to this Agreement in any currency (the "Original Currency") into another currency (the "Other Currency") the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which, in accordance with normal banking procedures, the applicable Agent could purchase the Original Currency with the Other Currency at New York City on the second Business Day preceding that on which final judgment is given.

(b) The obligation of a Borrower in respect of any sum due in the Original Currency from it to any Lender Party or any Agent hereunder shall, notwithstanding any judgment in any Other Currency, be discharged only to the extent that on the Business Day following receipt by such Lender Party or the applicable Agent (as the case may be) of any sum adjudged to be so due in such Other Currency such Lender Party or the applicable Agent (as the case may be) may, in accordance with normal banking procedures, purchase Original Currency with such Other Currency; if the amount of the Original Currency so purchased is less than the sum originally due to such Lender Party or the applicable Agent (as the case may be) in the Original Currency, such Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify such Lender Party or the applicable Agent (as the case may be) against such loss, and if the amount of the Original Currency so purchased exceeds the sum originally due to any Lender Party or the applicable Agent (as the case may be) in the Original Currency, such Lender Party or the applicable Agent (as the case may be) agrees to remit to such Borrower such excess.

Section 8.18 Other Secured Agreements.

(a) Dana and any Secured Party may from time to time designate an agreement as an Other Secured Agreement upon written notice to the Administrative Agent from Dana and such Secured Party, which notice shall include confirmation from such Secured Party that it agrees to the provisions set forth in clause (c) below and a description of such Other Secured Agreement and the maximum amount of obligations thereunder which are to constitute Secured Obligations (each, a "Designated Pari Passu Amount"); provided, that, notwithstanding anything to the contrary herein, no agreement shall be designated as an Other Secured Agreement unless, under Section 5.02, Dana is permitted to incur such Designated Pari Passu Amount and to enter into such Other Secured Agreement.

(b) To the extent permitted under Section 5.02, Dana and each applicable Secured Party may increase, decrease or terminate any Designated Pari Passu Amount in respect of each applicable Other Secured Agreement upon written notice to the Administrative Agent.

(c) No Secured Party (other than a Lender Party) that obtains the benefits of the Guaranty and the Collateral Documents or any Collateral by virtue of the provisions hereof or of the Guaranty or any Collateral Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article IX to the contrary, no Agent shall be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, any Obligations arising under any Other Secured Agreement unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as such Agent may request, from each applicable counterparty.

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EXHIBIT 31.1

Certification of Chief Executive Officer

I, James K. Kamsickas, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Dana Incorporated;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2020

/s/ James K. Kamsickas
James K. Kamsickas
Chairman, President and Chief Executive Officer

EXHIBIT 31.2

Certification of Chief Financial Officer

I, Jonathan M. Collins, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Dana Incorporated;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2020

/s/ Jonathan M. Collins
Jonathan M. Collins
Executive Vice President and Chief Financial Officer

EXHIBIT 32

Certifications Pursuant to 18 U.S.C. Section 1350

In connection with the Quarterly Report of Dana Incorporated (Dana) on Form 10-Q for the three months ended March 31, 2020, as filed with the Securities and Exchange Commission on the date hereof (the Report), each of the undersigned officers of Dana certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to such officer's knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Dana as of the dates and for the periods expressed in the Report.

Date: April 30, 2020

/s/ James K. Kamsickas
James K. Kamsickas
Chairman, President and Chief Executive Officer

/s/ Jonathan M. Collins
Jonathan M. Collins
Executive Vice President and Chief Financial Officer