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

FORM 10-K

(Mark One)

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

For the fiscal year ended **December 31, 2019**

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 **001-13646**

LCI INDUSTRIES
(Exact name of registrant as specified in its charter)

Delaware	**13-3250533**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
3501 County Road 6 East **Elkhart, Indiana**	**46514**
(Address of principal executive offices)	(Zip Code)

(574) 535-1125
(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbols(s)	Name of each exchange on which registered
Common Stock, $.01 par value	LCII	New York Stock Exchange

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

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

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

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

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

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

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

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or

revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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

The aggregate market value of the voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold as of the last business day of the registrant's most recently completed second fiscal quarter was $1,663,932,960. The registrant has no non-voting common equity.

The number of shares outstanding of the registrant's common stock, as of the latest practicable date (February 14, 2020), was 25,046,413 shares.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Proxy Statement for the 2020 Annual Meeting of Stockholders to be held on May 21, 2020 are incorporated by reference into Part III of this Annual Report on Form 10-K.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains certain "forward-looking statements" with respect to our financial condition, results of operations, business strategies, operating efficiencies or synergies, competitive position, growth opportunities, acquisitions, plans and objectives of management, markets for the Company's common stock, the impact of legal proceedings, and other matters. Statements in this Form 10-K that are not historical facts are "forward-looking statements" for the purpose of the safe harbor provided by Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended, and involve a number of risks and uncertainties.

Forward-looking statements, including, without limitation, those relating to the Company's future business prospects, net sales, expenses and income (loss), capital expenditures, tax rate, cash flow, and financial condition, whenever they occur in this Form 10-K are necessarily estimates reflecting the best judgment of the Company's senior management at the time such statements were made. There are a number of factors, many of which are beyond the Company's control, which could cause actual results and events to differ materially from those described in the forward-looking statements. These factors include, in addition to other matters described in this Form 10-K, pricing pressures due to domestic and foreign competition, costs and availability of, and tariffs on, raw materials (particularly steel and aluminum) and other components, seasonality and cyclicality in the industries to which we sell our products, availability of credit for financing the retail and wholesale purchase of products for which we sell our components, inventory levels of retail dealers and manufacturers, availability of transportation for products for which we sell our components, the financial condition of our customers, the financial condition of retail dealers of products for which we sell our components, retention and concentration of significant customers, the costs, pace of and successful integration of acquisitions and other growth initiatives, availability and costs of production facilities and labor, employee benefits, employee retention, realization and impact of expansion plans, efficiency improvements and cost reductions, the disruption of business resulting from natural disasters or other unforeseen events, the successful entry into new markets, the costs of compliance with environmental laws, laws of foreign jurisdictions in which we operate, other operational and financial risks related to conducting business internationally, and increased governmental regulation and oversight, information technology performance and security, the ability to protect intellectual property, warranty and product liability claims or product recalls, interest rates, oil and gasoline prices, and availability, the impact of international, national and regional economic conditions and consumer confidence on the retail sale of products for which we sell our components, and other risks and uncertainties discussed more fully under the caption "Risk Factors" in this Annual Report on Form 10-K, and in our subsequent filings with the Securities and Exchange Commission ("SEC"). Readers of this report are cautioned not to place undue reliance on these forward-looking statements, since there can be no assurance that these forward-looking statements will prove to be accurate. The Company disclaims any obligation or undertaking to update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements are made, except as required by law.

INDUSTRY AND MARKET DATA

Certain market and industry data and forecasts included in this report were obtained from independent market research, industry publications and surveys, governmental agencies and publicly available information. Industry surveys, publications and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. We believe the data from such third-party sources to be reliable. However, we have not independently verified any of such data and cannot guarantee its accuracy or completeness. Similarly, internal market research and industry forecasts, which we believe to be reliable based upon our management's knowledge of the market and the industry, have not been verified by any independent sources. While we are not aware of any misstatements regarding the market or industry data presented herein, our estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed under the headings "Special Note Regarding Forward-Looking Statements," "Risk Factors," and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this report.

LCI INDUSTRIES

TABLE OF CONTENTS

		Page
PART I –		
	ITEM 1 - BUSINESS	6
	ITEM 1A - RISK FACTORS	12
	ITEM 1B - UNRESOLVED STAFF COMMENTS	22
	ITEM 2 - PROPERTIES	22
	ITEM 3 - LEGAL PROCEEDINGS	23
	ITEM 4 - MINE SAFETY DISCLOSURES	23
PART II –		
	ITEM 5 - MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES	24
	ITEM 6 - SELECTED FINANCIAL DATA	25
	ITEM 7 - MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	25
	ITEM 7A - QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK	37
	ITEM 8 - FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA	38
	ITEM 9 - CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE	72
	ITEM 9A - CONTROLS AND PROCEDURES	72
	ITEM 9B - OTHER INFORMATION	73
PART III –		
	ITEM 10 - DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE	73
	ITEM 11 - EXECUTIVE COMPENSATION	73

ITEM 12 - SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS 73

ITEM 13 - CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE 74

ITEM 14 - PRINCIPAL ACCOUNTING FEES AND SERVICES 74

PART IV –

ITEM 15 - EXHIBITS, FINANCIAL STATEMENT SCHEDULES 74

ITEM 16 - FORM 10-K SUMMARY 77

SIGNATURES 78

PART I

Item 1. BUSINESS.

Summary

LCI Industries ("LCII" and collectively with its subsidiaries, the "Company," the "Registrant," "we," "us," or "our"), through its wholly-owned subsidiary, Lippert Components, Inc. and its subsidiaries (collectively, "Lippert Components" or "LCI"), supplies, domestically and internationally, a broad array of engineered components for the leading original equipment manufacturers ("OEMs") in the recreation and transportation product markets, consisting of recreational vehicles ("RVs") and adjacent industries including buses; trailers used to haul boats, livestock, equipment and other cargo; trucks; boats; trains; manufactured homes; and modular housing. The Company also supplies engineered components to the related aftermarkets of these industries, primarily by selling to retail dealers, wholesale distributors, and service centers.

LCI's products include steel chassis and related components; axles and suspension solutions; slide-out mechanisms and solutions; thermoformed bath, kitchen and other products; vinyl, aluminum and frameless windows; manual, electric and hydraulic stabilizer and leveling systems; furniture and mattresses; entry, luggage, patio, and ramp doors; electric and manual entry steps; awning and awning accessories; branded towing products; truck accessories; electronic components; and other accessories.

The Company has two reportable segments: the original equipment manufacturers segment (the "OEM Segment") and the aftermarket segment (the "Aftermarket Segment").

The Company is focused on profitable growth in its industries, both organic and through acquisitions. In order to support this growth, over the past several years the Company has expanded its geographic market and product lines, consolidated manufacturing facilities, and integrated manufacturing, distribution, and administrative functions. At December 31, 2019, the Company operated over 90 manufacturing and distribution facilities located throughout North America and Europe, and reported consolidated net sales of $2.4 billion for the year ended December 31, 2019.

The Company was incorporated under the laws of Delaware on March 20, 1984, and is the successor to Drew National Corporation, which was incorporated under the laws of Delaware in 1962. The Company's principal executive and administrative offices are located at 3501 County Road 6 East, Elkhart, Indiana 46514; telephone number (574) 535-1125; website www.lci1.com; e-mail LCII@lci1.com. The Company makes available free of charge on its website its Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K (and amendments to those reports) filed or furnished with the SEC as soon as reasonably practicable after such materials are electronically filed or furnished.

Recent Developments

Sales and Profits

Consolidated net sales for the year ended December 31, 2019 were $2.4 billion, a decline of 4 percent from the consolidated net sales for the year ended December 31, 2018 of $2.5 billion. The decrease in year-over-year net sales reflects a continuation of lower RV wholesale shipments seen throughout the year as dealers continued to correct their inventory levels, partially offset by continued growth in the Company's adjacent industries OEM, aftermarket and international markets. Net sales from acquisitions completed by the Company over the twelve months ended December 31, 2019 contributed $93 million in 2019.

Net income for the full-year 2019 was $146.5 million, or $5.84 per diluted share, compared to net income of $148.6 million, or $5.83 per diluted share, in 2018. Net income for 2018 included one-time non-cash charges of $0.6 million ($0.03 per diluted share) related to the impact of the Tax Cuts and Jobs Act (the "TCJA"). Excluding the estimated impact of the TCJA, adjusted net income was $149.2 million, or $5.86 per diluted share, in 2018. Adjusted net income and adjusted net income per diluted share are non-GAAP financial measures. See "Non-GAAP Measures" included in Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" for additional information regarding the Company's use of non-GAAP financial measures and reconciliations to the most directly comparable financial measures prepared in accordance with generally accepted accounting principles ("GAAP").

In Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations," the Company describes in detail the change in its sales and profits during 2019.

Customer Concentrations

Thor Industries, Inc. ("Thor"), a customer of both segments, accounted for 27 percent, 31 percent, and 38 percent of the Company's consolidated net sales for the years ended December 31, 2019, 2018, and 2017, respectively. Berkshire Hathaway Inc. (through its subsidiaries Forest River, Inc. and Clayton Homes, Inc.), a customer of both segments, accounted for 21 percent, 23 percent, and 25 percent of the Company's consolidated net sales for the years ended December 31, 2019, 2018, and 2017, respectively. No other customer accounted for more than 10 percent of consolidated net sales in the years ended December 31, 2019, 2018, and 2017. International sales, primarily in Europe and Australia, and export sales represented approximately six percent, four percent, and two percent of consolidated net sales in 2019, 2018, and 2017, respectively.

Acquisitions

In January 2020, the Company acquired 100 percent of the equity interests of Polyplastic Group B.V. (with its subsidiaries "Polyplastic"), a premier window supplier to the caravaning industry, headquartered in Rotterdam, Netherlands. The purchase price was $97.6 million, net of cash acquired, plus contingent consideration based on future sales by this operation. The results of the acquired business will be included primarily in the Company's OEM Segment. The Company is in the process of determining the fair value of the assets acquired and liabilities assumed for the opening balance sheet.

During 2019, the Company completed seven acquisitions:

In December 2019, the Company acquired 100 percent of the equity interests of CURT Acquisition Holdings, Inc. (with its subsidiaries, "CURT"), a leading manufacturer and distributor of branded towing products and truck accessories for the aftermarket, headquartered in Eau Claire, Wisconsin. The purchase price was $337.6 million, net of cash acquired, and is subject to potential post-closing adjustments related to net working capital.

In November 2019, the Company acquired the PWR-ARM brand and electric powered Bimini business assets of Schwintek, Inc. ("PWR-ARM"), a premier electric sunshade solution for pontoon and smaller power boats. The purchase price was $45.0 million, which includes holdback payments of $5.0 million.

In October 2019, the Company acquired substantially all of the business assets (collectively referred to under the business name "SureShade") of Rodan Enterprises, LLC, a designer and manufacturer of sunshade systems for the outdoor recreation industry in North America and Europe headquartered in Philadelphia, Pennsylvania. The purchase price was $14.0 million, subject to certain adjustments and a holdback of $1.4 million for indemnity matters and certain potential post-closing adjustments related to net working capital.

In August 2019, the Company acquired 100 percent of the equity interests of Ciesse Holdings S.r.l. and related entities (collectively, "Ciesse"), a supplier of railway interior products and systems, headquartered in Rignano sull'Arno, Italy. The purchase price was $5.4 million, net of cash acquired.

In August 2019, the Company acquired 100 percent of the equity interests of Lewmar Marine Ltd. and related entities (collectively, "Lewmar"), a supplier of leisure marine equipment, headquartered in Havant, United Kingdom. The purchase price was $43.2 million, net of cash acquired.

In June 2019, the Company acquired 100 percent of the equity interests of Lavet S.r.l. ("Lavet"), a manufacturer of window blind systems for European leisure vehicles, headquartered in Siena, Italy. The purchase price was $2.4 million, net of cash acquired.

In June 2019, the Company acquired 100 percent of the equity interests of Femto Engineering S.r.l. and related entities (collectively, "Femto"), an engineering company with a focus on designing and manufacturing of plastic moldings, headquartered in San Casciano, Italy. The purchase price was $6.5 million, net of cash acquired.

Diversification Strategy

The Company is executing a strategic initiative to diversify the markets it serves away from the historical concentration within the North American RV industry. The Company's goal is to have 60 percent of net sales be generated outside of the North American RV industry by the year 2022. Approximately 42 percent of net sales for the year ended December 31, 2019 were generated outside of the North American RV market.

Other Developments

On December 19, 2019, the Company entered into an amendment to its amended credit agreement with several banks, which provided, among other things, for an incremental term loan in the amount of $300.0 million, which the Company borrowed to fund a portion of the purchase price for the acquisition of CURT. The credit agreement was also modified to allow the Company to request an increase to the facility of up to an additional $300.0 million as an increase to the revolving credit facility or one, or more, incremental term loan facilities upon approval of the lenders and the Company receiving certain other consents. As a result of the new incremental term loan, the total borrowing capacity under the credit agreement increased from $600.0 million to $900.0 million.

In August 2019, the Company and Furrion Limited ("Furrion") agreed to terminate their exclusive distribution and supply agreement effective December 31, 2019, and transition all sale and distribution of Furrion products then handled by the Company to Furrion. Effective January 1, 2020, Furrion is responsible for distributing its products directly to the customer and assumed all responsibilities previously carried out by the Company relating to Furrion products. Upon termination of the agreement, Furrion agreed to purchase from the Company all non-obsolete stock and certain obsolete and slow-moving stock of Furrion products at the cost paid by the Company. Net sales of Furrion products were $100.4 million to the OEM Segment and $29.0 million to the Aftermarket Segment in 2019. These sales will not be recurring in 2020 following the termination of the agreement.

OEM Segment

Through its wholly-owned subsidiaries, the Company manufactures and distributes a broad array of engineered components for the leading OEMs in the recreation and transportation product markets, consisting of RVs and adjacent industries, including buses; trailers used to haul boats, livestock, equipment and other cargo; trucks; boats; trains; manufactured homes; and modular housing.

In 2019, the OEM Segment represented 88 percent of the Company's consolidated net sales and 83 percent of consolidated segment operating profit. Approximately 61 percent of the Company's OEM Segment net sales in 2019 were of products to manufacturers of travel trailer and fifth-wheel RVs. RVs may be motorized (motorhomes) or towable (travel trailers, fifth-wheel travel trailers, folding camping trailers and truck campers).

Raw materials used by the Company's OEM Segment, consisting primarily of steel (coil, sheet, tube, and I-beam), extruded aluminum, glass, wood, fabric, and foam, are available from a number of sources, both domestic and foreign.

Operations of the Company's OEM Segment consist primarily of fabricating, welding, thermoforming, painting, sewing, and assembling components into finished products. The Company's OEM Segment operations are conducted at manufacturing and distribution facilities throughout North America and Europe, strategically located in proximity to the customers they serve. See Item 2. "Properties."

The Company's OEM Segment products are sold primarily to major manufacturers of RVs such as Thor Industries, Inc. (symbol: THO), Forest River, Inc. (a Berkshire Hathaway company, symbol: BRKA), Winnebago Industries, Inc. (symbol: WGO) and other RV OEMs, and to manufacturers in other adjacent industries, including buses; trailers used to haul boats, livestock, equipment and other cargo; trucks; boats; trains; manufactured homes; and modular housing.

The RV industry is highly competitive, both among manufacturers of RVs and the suppliers of RV components, generally with low barriers to entry other than compliance with industry standards, codes and safety requirements, and the initial capital investment required to establish manufacturing operations. The Company competes with several other component suppliers on a regional and national basis with respect to a broad array of components for both towable and motorized RVs. The Company's operations compete on the basis of product quality and reliability, product innovation, price, customer service, and customer satisfaction. Although definitive information is not readily available, the Company believes it is a leading supplier for towable RVs for the following principal RV products:

- windows,
- doors,
- chassis,
- slide-out mechanisms,
- axles,
- furniture,
- leveling systems, and
- awnings.

In addition to LCI, Dexter Axle Company is also a leading supplier of axles and Carefree of Colorado and Dometic Corporation are also leading suppliers of awnings.

OEM Segment net sales to adjacent industries increased 7 percent from $614.6 million in 2018 to $659.6 million in 2019, or 32 percent and 27 percent of total OEM Segment net sales in 2019 and 2018, respectively. Within adjacent industries, OEM marine net sales were $167.5 million in 2019, an increase of $13.4 million compared to 2018.

The Company's market share for its products in adjacent industries cannot be readily determined; however, the Company continues to make investments in people, technology, and equipment and is committed to expanding its presence in these industries.

Detailed narrative information about the results of operations of the OEM Segment is included in Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Aftermarket Segment

Many of the Company's OEM Segment products are also sold through various aftermarket channels, including dealerships, warehouse distributors and service centers, as well as direct to retail customers. The Company has teams dedicated to product training and marketing support for its Aftermarket Segment customers. The Company also supports multiple call centers to provide quick responses to customers for both product delivery and technical support. This support is designed for a rapid response to critical repairs so customer downtime is minimized. The Aftermarket Segment also includes the sale of replacement glass and awnings to fulfill insurance claims, biminis, covers, buoys, and fenders to the marine industry, and towing products and truck accessories. Many of the optional upgrades and non-critical replacements for RVs are purchased outside the normal product selling seasons, thereby causing these Aftermarket Segment sales to be counter-seasonal.

According to the Recreation Vehicle Industry Association ("RVIA"), estimated RV ownership in the United States has increased to over nine million units. Additionally, as a result of a vibrant secondary market, one-third of current owners purchased their RV new while the remaining two-thirds purchased a previously owned RV. This vibrant secondary market is a key driver for aftermarket sales, as the Company anticipates owners of previously owned RVs will likely upgrade their units as well as replace parts and accessories which have been subjected to normal wear and tear.

Aftermarket Segment net sales increased 20 percent from $233.2 million in 2018 to $279.6 million in 2019. The Company continues to make investments in people and technology to grow the Aftermarket Segment and is committed to continue these expansion efforts.

In December 2019, the Company acquired CURT, a leading manufacturer and distributor of branded towing products and truck accessories for the aftermarket. CURT maintains a robust product portfolio comprised of thousands of SKUs across various product lines, including hitches, towing electricals, ball mounts, and cargo management. CURT brands include CURT, Aries, Luverne, Retrac, and UWS. CURT's net sales were $268 million for the year ended December 31, 2019.

Detailed narrative information about the results of operations of the Aftermarket Segment is included in Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Sales and Marketing

The Company's sales activities are related to developing new customer relationships and maintaining existing customer relationships, primarily through the quality and reliability of its products, innovation, price, customer service, and customer satisfaction. As a result of the Company's strategic decision to increase its sales to the aftermarket and adjacent industries, as well as expand into international markets, the Company has increased its annual marketing and advertising expenditures over the past few years, which were $6.4 million, $4.1 million, and $3.2 million in 2019, 2018, and 2017, respectively.

The Company has several supply agreements or other arrangements with certain of its customers that provide for prices of various products to be fixed for periods generally not in excess of eighteen months; however, in certain cases the Company has the right to renegotiate the prices on sixty-days' notice. The Company has agreements with certain customers that indexes their pricing to select commodities. Both the OEM Segment and the Aftermarket Segment typically ship products on average within one to two weeks of receipt of orders from their customers and, as a result, neither segment has any significant backlog.

Capacity

At December 31, 2019, the Company operated over 90 manufacturing and distribution facilities across North America and Europe. For most products, the Company has the ability to fill excess demand by shifting production to other facilities, usually at an increased cost. The ability to adjust capacity in certain product areas through lean manufacturing and automation initiatives, reallocation of existing resources and/or additional capital expenditures is monitored regularly by management in an effort to achieve a high level of production efficiency and return on invested capital. The Company has adequate capacity to meet projected demand. Capital expenditures for 2019 were $58 million, which included normal replacement expenditures along with $21 million in automation investments and over $24 million in capacity investments for operational improvements.

Seasonality

Most industries where the Company sells products or where its products are used historically have been seasonal and generally at the highest levels when the weather is moderate. Accordingly, the Company's sales and profits have generally been the highest in the second quarter and lowest in the fourth quarter. However, because of fluctuations in dealer inventories, the impact of international, national, and regional economic conditions and consumer confidence on retail sales of recreation and transportation products for which the Company sells its components, the timing of dealer orders, as well as the impact of severe weather conditions on the timing of industry-wide shipments from time to time, current and future seasonal industry trends may be different than in prior years. Additionally, sales of certain components to the aftermarket channels of these industries tend to be counter-seasonal.

International

Over the past several years, the Company has been gradually growing international sales, primarily in Europe and Australia, and international and export sales represented approximately six percent, four percent, and two percent of consolidated net sales in 2019, 2018, and 2017, respectively. The Company continues to focus on developing products tailored for international recreation and transportation markets. The Company participates in the largest RV shows in Europe and has been receiving positive feedback on its products, especially its proprietary slide-out products. The Company's international business development team spends time in Australia, Europe, and other international markets, assessing the dynamics of the local marketplace, building relationships with OEMs and helping the Company introduce its existing products and develop new products for those markets, with the goal of identifying long-term growth opportunities. The Company estimates the addressable market for annual net sales of its products outside of North America to be over $1 billion. Financial information relating to certain of the Company's international acquisitions is included in Note 3 of the Notes to Consolidated Financial Statements in Item 8 of this Report.

Intellectual Property

The Company holds approximately 350 United States and foreign patents and has approximately 100 patent applications pending that relate to various products sold by the Company. The Company has also granted certain licenses that permit third parties to manufacture and sell products in consideration for royalty payments.

From time to time, the Company has received notices or claims it may be infringing certain patent or other intellectual property rights of others, and the Company has given notices to, or asserted claims against, others that they may be infringing certain patent or other intellectual property rights of the Company. The Company believes its patents are valuable and vigorously protects its patents when appropriate.

Research and Development

The Company strives to be an industry leader in product innovation and is focused on developing new products, as well as improving existing products. Research and development expenditures are expensed as they are incurred. Research and development expenses were approximately $14 million, $16 million, and $14 million in 2019, 2018, and 2017, respectively.

Regulatory Matters

We are subject to numerous federal, state and local regulations governing the manufacture and sale of our products in the United States. Sales and manufacturing operations outside the United States are subject to similar regulations.

Rules promulgated under the Transportation Recall Enhancement, Accountability and Documentation Act require manufacturers of motor vehicles and certain motor vehicle related equipment to regularly make reports and submit documents

and certain historical data to the National Highway Traffic Safety Administration ("NHTSA") of the United States Department of Transportation ("DOT") to enhance motor vehicle safety, and to respond to requests for information relating to specific complaints or incidents.

Trailers produced by the Company for hauling boats, personal watercraft, snowmobiles and equipment must comply with Federal Motor Vehicle Safety Standards ("FMVSS") promulgated by NHTSA relating to lighting, braking, wheels, tires and other vehicle systems.

Windows and doors produced by the Company for the RV industry must comply with regulations promulgated by NHTSA governing safety glass performance, egress ability, door hinge and lock systems, egress window retention hardware, and baggage door ventilation. Windows produced by the Company for buses also must comply with FMVSS promulgated by NHTSA.

Upholstered products and mattresses produced by the Company for RVs and buses must comply with FMVSS promulgated by NHTSA regarding flammability. In addition, upholstered products and mattresses produced by the Company for RVs must comply with regulations promulgated by the Consumer Product Safety Commission regarding flammability, as well as standards for toxic chemical levels and labeling requirements promulgated by the California Office of Environmental Health Hazard Assessment. Plywood, particleboard and fiberboard used in RV products are required to comply with standards for formaldehyde emission levels promulgated by the California Air Resources Board and adopted by the RVIA.

Windows and entry doors produced by the Company for manufactured homes must comply with performance and construction regulations promulgated by the U.S. Department of Housing and Urban Development ("HUD") and by the American Architectural Manufacturers Association relating to air and water infiltration, structural integrity, thermal performance, emergency exit conformance, and hurricane resistance. Certain of the Company's products must also comply with the International Code Council standards, such as the IRC (International Residential Code), the IBC (International Building Code), and the IECC (International Energy Conservation Code) as well as state and local building codes. Thermoformed bath products manufactured by the Company for manufactured homes must comply with performance and construction regulations promulgated by HUD.

The Company believes it is currently operating in compliance, in all material respects, with applicable laws and regulations and has made reports and submitted information as required. The Company does not believe the expense of compliance with these laws and regulations, as currently in effect, will have a material effect on the Company's operations, financial condition or competitive position; however, there can be no assurance this trend will continue as health and safety laws, regulations or other pertinent requirements evolve.

Environmental

The Company's operations are subject to certain federal, state and local regulatory requirements relating to the use, storage, discharge, transport and disposal of hazardous materials used during the manufacturing processes. Although the Company believes its operations have been consistent with prevailing industry standards, and are in substantial compliance with applicable environmental laws and regulations, one or more of the Company's current or former operating sites, or adjacent sites owned by third parties, have been affected, and may in the future be affected, by releases of hazardous materials. As a result, the Company may incur expenditures for future investigation and remediation of these sites, including in conjunction with voluntary remediation programs or third-party claims. In the past, environmental compliance costs have not had, and are not expected in the future to have, a material effect on the Company's operations or financial condition; however, there can be no assurance that this trend will continue.

Employees

As of December 31, 2019, the Company had approximately 10,500 full-time employees. None of the employees of the Company in the U.S. are subject to collective bargaining agreements, although certain international employees are covered by national labor laws. The Company believes relations with its employees are good.

Information About our Executive Officers

The following table sets forth our executive officers as of December 31, 2019:

Name	Position
Jason D. Lippert	Chief Executive Officer and Director
Brian M. Hall	Chief Financial Officer
Andrew J. Namenye	Vice President – Chief Legal Officer and Secretary
Jamie M. Schnur	Group President – Aftermarket
Nick C. Fletcher	Chief Human Resources Officer

Officers are elected annually by the Board of Directors. There are no family relationships between or among any of the executive officers or directors of the Company. Additional information with respect to the Company's directors is included in the Company's Proxy Statement for the Annual Meeting of Stockholders to be held on May 21, 2020.

JASON D. LIPPERT (age 47) became Chief Executive Officer of the Company effective May 10, 2013, and has been Chief Executive Officer of Lippert Components since February 2003. Mr. Lippert has over 20 years of experience with the Company, and has served in a wide range of leadership positions.

BRIAN M. HALL (age 45) joined the Company in March 2013, served as Corporate Controller from June 2013 until January 2017, and has served as Chief Financial Officer of the Company since November 2016. Prior to joining the Company, he spent more than 16 years in public accounting.

ANDREW J. NAMENYE (age 39) joined the Company in September 2017, and has been Vice President – Chief Legal Officer and Secretary since November 2017. Prior to joining the Company, he held roles in senior level positions at Thor Industries, Inc. and All American Group, Inc. (f/k/a Coachmen Industries), and practiced law at Barnes & Thornburg LLP.

JAMIE M. SCHNUR (age 48) became Group President – Aftermarket of the Company in October 2019. Previously, he served as Chief Administrative Officer of the Company beginning in May 2013. Mr. Schnur has over 20 years of experience with the Company, and has served in a wide range of leadership positions with Lippert Components.

NICK C. FLETCHER (age 59) joined the Company in February 2013 as Vice President of Human Resources. Since January 2015, he has been Chief Human Resources Officer. Prior to joining the Company, Mr. Fletcher provided consulting services and held roles in senior level positions at American Commercial Lines, Continental Tire, Wabash National, Siemens and TRW.

Other Officers

KIP A. EMENHISER (age 46) joined the Company in January 2017, and has been Vice President of Finance since September 2019 and Corporate Controller and our principal accounting officer since March 2017. Prior to joining the Company, he held various roles including Senior Vice President of Finance, Chief Accounting Officer, and Vice President and Corporate Controller at Press Ganey Associates, Inc. Mr. Emenhiser is a Certified Public Accountant.

Item 1A. RISK FACTORS.

The following risk factors should be considered carefully in addition to the other information contained in this Annual Report on Form 10-K. The risks and uncertainties described below are not the only ones we face, but represent the most significant risk factors that we believe may adversely affect the RV and other industries we supply our products to, as well as our business, operations or financial position. The risks and uncertainties discussed in this report are not exclusive and other risk factors that we may consider immaterial or do not anticipate may emerge as significant risks and uncertainties.

Industry Risk Factors

Economic and business factors beyond our control, including cyclicality and seasonality in the industries where we sell our products, could lead to fluctuations in our operating results.

The RV, recreational boat and other markets where we sell many of our products or where our products are used, have been characterized by cycles of growth and contraction in consumer demand, often because the purchase of such products is viewed as a consumer discretionary purchase. Periods of economic recession have adversely affected, and could again adversely affect, our operating results. Companies in these industries are subject to volatility in production levels, shipments, sales, and operating results due to changes in external factors such as general economic conditions, including credit availability, consumer confidence, employment rates, prevailing interest rates, inflation, fuel prices, and other economic conditions affecting consumer demand and discretionary consumer spending, as well as demographic and political changes, all of which are beyond our control. Consequently, our operating results for any prior period may not be indicative of results for any future period.

Additionally, manufacturing operations in most of the industries where we sell our products or where our products are used historically have been seasonal. However, because of fluctuations in dealer inventories, the impact of international, national, and regional economic conditions and consumer confidence on retail sales of products which include our components, and other factors, current and future seasonal industry trends may be different than in prior years. Unusually severe weather conditions in some geographic areas may also, from time to time, impact the timing of industry-wide shipments from one period to another.

Reductions in the availability of wholesale financing limits the inventories carried by retail dealers of RVs and other products which use our components, which would cause reduced production by our customers, and therefore reduced demand for our products.

Retail dealers of RVs and other products which use our components generally finance their purchases of inventory with financing known as floor-plan financing provided by lending institutions. A dealer's ability to obtain financing is significantly affected by the number of lending institutions offering floor-plan financing, and by an institution's lending limits, which are beyond our control. Reduction in the availability of floor-plan financing has in the past caused, and would in the future again likely cause, many dealers to reduce inventories, which would result in reduced production by OEMs, and consequently result in reduced demand for our products. Moreover, dealers which are unable to obtain adequate financing could cease operations. Their remaining inventories would likely be sold at discounts, disrupting the market. Such sales have historically caused a decline in orders for new inventory, which reduced demand for our products, and which could recur in the future.

Conditions in the credit market could limit the ability of consumers to obtain retail financing for RVs and other products which use our components, resulting in reduced demand for our products.

Retail consumers who purchase RVs and other products which use our components generally obtain retail financing from third-party lenders. The availability, terms, and cost of retail financing depend on the lending practices of financial institutions, governmental policies, and economic and other conditions, all of which are beyond our control. Restrictions on the availability of consumer financing and increases in the costs of such financing have in the past limited, and could again limit, the ability of consumers to purchase such discretionary products, which would result in reduced production of such products by our customers, and therefore reduce demand for our products.

Excess inventories at dealers and manufacturers can cause a decline in the demand for our products.

Dealers and manufacturers could accumulate unsold inventory. High levels of unsold inventory have in the past caused, and would cause, a reduction in orders, which would likely cause a decline in demand for our products.

Gasoline shortages, or high prices for gasoline, could lead to reduced demand for our products.

Fuel shortages, and substantial increases in the price of fuel, have had an adverse effect on the RV industry as a whole in the past, and could again in the future. Travel trailer and fifth-wheel RVs, components for which represented approximately 61 percent of our OEM Segment net sales in 2019, are usually towed by light trucks or SUVs. Generally, these vehicles use more fuel than automobiles, particularly while towing RVs or other trailers. High prices for gasoline, or anticipation of potential fuel shortages, can affect consumer use and purchase of light trucks and SUVs, which could result in reduced demand for travel trailer and fifth-wheel RVs, and therefore reduced demand for our products.

Company-Specific Risk Factors

A significant percentage of our sales are concentrated in the RV industry, and declines in industry-wide wholesale shipments of travel trailer and fifth-wheel RVs could reduce demand for our products and adversely impact our operating results and financial condition.

In 2019, the OEM Segment represented 88 percent of our consolidated net sales, and 83 percent of consolidated segment operating profit. Approximately 61 percent of our OEM Segment net sales in 2019 were of products to manufacturers of travel trailer and fifth-wheel RVs. While we measure our OEM Segment sales against industry-wide wholesale shipment statistics, the underlying health of the RV industry is determined by retail demand. Retail sales of RVs historically have been closely tied to general economic conditions, as well as consumer confidence. Declines in industry-wide wholesale shipments of travel trailer and fifth-wheel RVs could reduce demand for our products and adversely affect our operating results and financial condition.

The loss of any key customer, or a significant reduction in purchases by such customers, could have an adverse material impact on our operating results.

Two customers of both the OEM Segment and the Aftermarket Segment accounted for 48 percent of our consolidated net sales in 2019. The loss of either of these customers or other significant customers, or a substantial reduction in sales to any such customer, would have an adverse material impact on our operating results and financial condition. In addition, we generally do not have long-term agreements with our customers and cannot predict that we will maintain our current relationships with these customers or that we will continue to supply them at current levels.

Volatile raw material costs could adversely impact our financial condition and operating results.

Steel and aluminum represented approximately 45 percent and 15 percent, respectively, of our raw material costs in 2019. The prices of these, and other key raw materials, have historically been volatile and can fluctuate dramatically with changes in the global demand and supply for such products.

Because competition and business conditions may limit the amount or timing of increases in raw material costs that can be passed through to our customers in the form of sales price increases, future increases in raw material costs could adversely impact our financial condition and operating results. Conversely, as raw material costs decline, we may not be able to maintain selling prices consistent with higher cost raw materials in our inventory, which could adversely affect our operating results.

Inadequate or interrupted supply of raw materials or components used to make our products could adversely impact our financial condition and operating results.

Our business depends on our ability to source raw materials, such as steel, aluminum, glass, wood, fabric and foam, and certain components such as electric motors, in a timely and cost efficient manner. Most materials and components are readily available from a variety of sources. However, a few key components are currently produced by only a small group of quality suppliers that have the capacity to supply large quantities. If raw materials or components that are used in manufacturing our products or for which we act as a distributor, particularly those which we import, become unavailable, or if the supply of these raw materials and components is interrupted or delayed, our manufacturing and distribution operations could be adversely affected, which could adversely impact our financial condition and operating results.

In 2019, we imported, or purchased from suppliers who imported, approximately 30 percent of our raw materials and components. Consequently, we rely on the free flow of goods through open and operational ports and on a consistent basis for a significant portion of our raw materials and components. Adverse political conditions, trade embargoes, increased tariffs or import duties, inclement weather, natural disasters, epidemics, public health crises, war, terrorism or labor disputes at various ports or otherwise adversely impacting our suppliers create significant risks for our business, particularly if these conditions or disputes result in work slowdowns, lockouts, strikes, facilities closures, supply chain interruptions, or other disruptions, and could have an adverse impact on our operating results if we are unable to fulfill customer orders or are required to accumulate excess inventory or find alternate sources of supply, if available, at higher costs.

We import a portion of our raw materials and the components we sell, and the effect of foreign exchange rates could adversely affect our operating results.

We negotiate for the purchase of a significant portion of raw materials and semi-finished components with suppliers that are not located in the United States. As such, the prices we pay in part are dependent upon the rate of exchange for U.S. Dollars versus the currency of the local supplier. A dramatic weakening of the U.S. Dollar could increase our cost of sales, and such cost increases may not be offset through price increases for our products, adversely impacting our margins.

Changes in consumer preferences relating to our products, or the inability to develop innovative new products, could cause reduced sales.

Changes in consumer preferences for RV, manufactured housing and recreational boat models, and for the components we make for such products, occur over time. Our inability to anticipate changes in consumer preferences for such products, or delays in responding to such changes, could reduce demand for our products and adversely affect our net sales and operating results. Similarly, we believe our ability to remain competitive also depends on our ability to develop innovative new products or enhance features of existing products. Delays in the introduction or market acceptance of new products or product features could have an adverse effect on our net sales and operating results.

Competitive pressures could reduce demand for our products or impact our sales prices.

The industries in which we are engaged are highly competitive and generally characterized by low barriers to entry, and we have numerous existing and potential competitors. Competition is based primarily upon product quality and reliability, product innovation, price, customer service, and customer satisfaction.

Competitive pressures have, from time to time, resulted in a reduction of our profit margins and/or reduction in our market share. Domestic and foreign competitors may lower prices on products which currently compete with our products, or develop product improvements, which could reduce demand for our products or cause us to reduce prices for our products. Sustained increases in these competitive pressures could have an adverse material effect on our results of operations. In addition, the manufacture by our customers themselves of products supplied by us could reduce demand for our products and adversely affect our operating results and financial condition.

Increases in demand could result in difficulty obtaining additional skilled labor, and available capacity may initially not be utilized efficiently.

In certain geographic regions in which we have a larger concentration of manufacturing facilities, we have experienced, and could again experience, shortages of qualified employees. Competition for skilled workers, especially during improving economic times, may increase the cost of our labor and create employee retention and recruitment challenges, as employees with knowledge and experience have the ability to change employers relatively easily. If such conditions become extreme, we may not be able to increase production to timely satisfy demand, and may incur higher labor and production costs, which could adversely impact our operating results and financial condition.

We may incur unexpected expenses, or face delays and other obstacles, in connection with expansion plans or investments we make in our business, which could adversely impact our operating results.

It may take longer than initially anticipated for us to realize expected results from investments in research and development or acquired businesses, as well as initiatives we have implemented to increase capacity and improve production efficiencies, automation, customer service and other aspects of our business, or we may incur unexpected expenses in connection with these matters. Expansion plans may involve the acquisition of existing manufacturing facilities that require upgrades and improvements or the need to build new manufacturing facilities. Such activities may be delayed or incur unanticipated costs which could have an adverse effect on our operating results. Similarly, competition for desirable production facilities, especially during times of increasing production, may increase the cost of acquiring production facilities or limit the availability of obtaining such facilities. In addition, the start-up of operations in new facilities may incur unanticipated costs and inefficiencies which may adversely affect our profitability during the ramp up of production in those facilities. Delays in the construction, re-configuration or relocation of facilities could result in an adverse impact to our operating results or a loss of market share.

In addition, to the extent our expansion plans involve acquisitions or joint ventures, we may not be able to successfully identify suitable acquisition or joint venture opportunities or complete any acquisition, combination, joint venture, or other transaction on acceptable terms. Our identification of suitable acquisition candidates and joint venture opportunities and the integration of acquired business operations involve risks inherent in assessing the values, strengths, weaknesses, risks, and profitability of these opportunities, as well as significant financial, management and related resources that would otherwise be used for the ongoing development of our existing operations and internal expansion.

Natural disasters, unusual weather conditions, epidemic outbreaks, terrorist acts, and political events could disrupt our business and result in lower sales and otherwise adversely affect our financial performance.

Our facilities may be affected by natural disasters, such as tornadoes, hurricanes, fires, floods, earthquakes, and unusual weather conditions, as well as other external events such as epidemic outbreaks, terrorist attacks, or disruptive political events, any one of which could adversely affect our business and result in lower sales. In the event that one of our manufacturing or distribution facilities was affected by a disaster or other event, we could be forced to shift production to one of our other facilities, which we may not be able to do effectively or at all, or to cease operations. Although we maintain insurance for damage to our property and disruption of our business from casualties, such insurance may not be sufficient to cover all of our potential losses. Any disruption in our manufacturing capacity could have an adverse impact on our ability to produce sufficient inventory of our products or may require us to incur additional expenses in order to produce sufficient inventory, and therefore, may adversely affect our net sales and operating results. Any disruption or delay at our manufacturing or distribution facilities or customer service centers could impair our ability to meet the demands of our customers, and our customers may cancel orders with us or purchase products from our competitors, which could adversely affect our business and operating results.

Further, as a result of pandemic outbreaks, including the recent outbreak of respiratory illness caused by a novel coronavirus first identified in China, businesses can be shut down, supply chains can be interrupted, slowed or rendered inoperable and individuals can become ill, quarantined or otherwise unable to work and/or travel due to health reasons or governmental restrictions. Such outbreaks could result in the operations of our third-party manufacturers and suppliers being disrupted or suspended, or could interfere with our supply chain, which could have an adverse effect on our business. See also the risk factor "Inadequate or interrupted supply of raw materials or components used to make our products could adversely impact our financial condition and operating results." In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could affect demand for our products and likely impact our operating results.

We have entered new markets in an effort to enhance our growth potential, and uncertainties with respect to these new markets could impact our operating results.

Our ability to expand our market share for our products that are used as components for RVs is limited. We have made investments in an effort to expand the sale of our products in adjacent industries, such as buses, trucks, pontoon boats and trains, where we may have less familiarity with OEM or consumer preferences and could encounter difficulties in attracting customers due to a reduced level of familiarity with our brands. We have also made investments to expand the sale of our products in the aftermarket of our industries, and are exploring opportunities to increase export sales of our products to international markets. These investments involve significant resources, put a strain on our administrative, operational, and financial capabilities and carry a risk of failure. Limited operating experience or limited brand recognition in new markets may limit our business expansion strategy. Lack of demand for our products in these markets or competitive pressures requiring us to lower prices for our products could adversely impact our business growth in these markets and our results of operations.

If acquired businesses are not successfully integrated into our operations, our financial condition and operating results could be adversely impacted.

We have completed several business acquisitions and may continue to engage in acquisitions or similar activities, such as joint ventures and other business transactions. Our ability to grow through acquisitions will depend, in part, on the availability of suitable candidates at acceptable prices, terms, and conditions, our ability to compete effectively for acquisition candidates, and the availability of capital and personnel to complete such acquisitions and run the acquired business effectively. Such acquisitions, joint ventures and other business transactions involve potential risks, including:

- the failure to successfully integrate personnel, departments and systems, including IT and accounting systems, technologies, books and records, and procedures;
- the need for additional investments post-acquisition that could be greater than anticipated;
- the assumption of liabilities of the acquired businesses that could be greater than anticipated;
- incorrect estimates made in the accounting for acquisitions, incurrence of non-recurring charges, and write-off of significant amounts of goodwill or other assets that could adversely affect our operating results;
- unforeseen difficulties related to entering geographic regions or industries in which we do not have prior experience; and
- the potential loss of key employees or existing customers or adverse effects on existing business relationships with suppliers and customers.

Integrating acquired operations is a significant challenge and there is no assurance that we will be able to manage the integrations successfully. If we are unable to efficiently integrate these businesses, the attention of our management could be

diverted from our existing operations and the ability of the management teams at these business units to meet operational and financial expectations could be adversely impacted, which could impair our ability to execute our business plans. Failure to successfully integrate acquired operations or to realize the expected benefits of such acquisitions may have an adverse impact on our results of operations and financial condition.

As we expand our business internationally, we are subject to new operational and financial risks.

We have been gradually growing sales overseas and plan to continue pursuing international opportunities. Nine of our acquisitions since 2017 are headquartered in Europe or have international operations and customers.

Conducting business outside of the United States is subject to various risks, many of which are beyond our control, including:

- adverse political and economic conditions;
- trade protection measures, including tariffs, trade restrictions, trade agreements, and taxation;
- difficulties in managing or overseeing foreign operations and agents;
- differences in regulatory environments, including complex data privacy and labor relations laws, as well as differences in labor practices and market practices;
- cultural and linguistic differences;
- foreign currency fluctuations;
- limitations on the repatriation of funds because of foreign exchange controls;
- different liability standards;
- potentially longer payment cycles;
- different credit risks;
- different technology risks;
- the uncertainty surrounding the implementation and effects of Brexit;
- political, social and economic instability and uncertainty, including sovereign debt issues; and
- intellectual property laws of countries which do not protect our rights in our intellectual property to the same extent as the laws of the United States.

The occurrence or consequences of any of these factors may have an adverse impact on our operating results and financial condition, as well as impact our ability to operate in international markets.

The loss of key management could reduce our ability to execute our business strategy and could adversely affect our business and results of operations.

We are dependent on the knowledge, experience, and skill of our leadership team. The loss of the services of one or more key managers or the failure to attract or retain qualified managerial, technical, sales and marketing, operations and customer service staff could impair our ability to conduct and manage our business and execute our business strategy, which would have an adverse effect on our business, financial condition and results of operations.

Our business is subject to numerous international, federal, state and local regulations, and increased costs of compliance, failure in our compliance efforts, or events beyond our control could result in damages, expenses, or liabilities that could adversely impact our financial condition and operating results.

We are subject to numerous federal, state and local regulations governing the manufacture and sale of our products, including regulations and standards promulgated by the NHTSA of the DOT, the Consumer Products Safety Commission, HUD, and consumer safety standards promulgated by state regulatory agencies and industry associations. Sales and manufacturing operations in foreign countries may be subject to similar regulations. Any major recalls of our products, voluntary or involuntary, could adversely impact our reputation, net sales, financial condition and operating results. Changes in laws or regulations that impose additional regulatory requirements on us could increase our cost of doing business or restrict our actions, causing our results of operations to be adversely affected. Our failure to comply with present or future regulations and standards could result in fines, penalties, recalls, or injunctions being imposed on us, administrative penalties, potential civil and criminal liability, suspension of sales or production, or cessation of operations.

Further, certain other U.S. and foreign laws and regulations affect our activities. Areas of our business affected by such laws and regulations include, but are not limited to, labor, advertising, consumer protection, quality of services, warranty, product liability, real estate, intellectual property, tax, import and export duties, tariffs, competition, environmental, and health and safety. We are also subject to compliance with the U.S. Foreign Corrupt Practices Act ("FCPA"), and other anti-corruption and anti-bribery laws applicable to our operations. Compliance with these laws and others may be onerous and costly, and may

be inconsistent from jurisdiction to jurisdiction, which further complicates compliance efforts. Violations of these laws and regulations could lead to significant penalties, including restraints on our export or import privileges, monetary fines, criminal proceedings and regulatory or other actions that could adversely affect our results of operations. We cannot assure you that our employees, contractors, vendors or agents will not violate such laws and regulations or our policies and procedures related to compliance.

In addition, potentially significant expenditures could be required in order to comply with evolving healthcare, health and safety laws, regulations or other pertinent requirements that may be adopted or imposed in the future by governmental authorities.

Our risk management policies and procedures may not be fully effective in achieving their purposes.

Our policies, procedures, controls and oversight to monitor and manage our enterprise risks may not be fully effective in achieving their purpose and may leave exposure to identified or unidentified risks. Past or future misconduct by our employees, contractors, vendors, or agents could result in violations of law by us, regulatory sanctions and/or serious reputational harm or financial harm. We cannot assure you that our policies, procedures, and controls will be sufficient to prevent all forms of misconduct. We review our compensation policies and practices as part of our overall enterprise risk management program, but it is possible that our compensation policies could incentivize inappropriate risk taking or misconduct. If such inappropriate risks or misconduct occurs, it could have an adverse effect on our results of operations and/or our financial condition.

Our operations are subject to certain environmental laws and regulations, and costs of compliance, investigation, or remediation of environmental conditions could have an adverse effect on our business and results of operations.

Our operations are also subject to certain complex federal, state and local environmental laws and regulations relating to air, water, and noise pollution and the use, storage, discharge and disposal of hazardous materials used during the manufacturing processes. Under certain of these laws, namely the Comprehensive Environmental Response, Compensation, and Liability Act and its state counterparts, liability for investigation and remediation of hazardous substance contamination at currently or formerly owned or operated facilities or at third-party waste disposal sites is joint and several. Failure to comply with these regulations could cause us to become subject to fines and penalties or otherwise have an adverse impact on our business. Although we believe that our operations and facilities have been and are being operated in compliance, in all material respects, with such laws and regulations, one or more of our current or former operating sites, or adjacent sites owned by third-parties, have been affected, and may in the future be affected, by releases of hazardous materials. As a result, we may incur expenditures for future investigation and remediation, including in conjunction with voluntary remediation programs or third-party claims. If other potentially responsible persons are unable or otherwise not obligated to contribute to remediation costs, we could be held responsible for their portion of the remediation costs, and those costs could be material. The operation of our manufacturing facilities entails risks, and we cannot assure you that our costs in relation to these environmental matters or compliance with environmental laws in general will not have an adverse effect on our business and results of operations.

We may not be able to protect our intellectual property and may be subject to infringement claims.

We rely on certain trademarks, patents and other intellectual property rights, including contractual rights with third parties. Our success depends, in part, on our ability to protect our intellectual property against dilution, infringement, and competitive pressure by defending our intellectual property rights. We rely on intellectual property laws of the U.S., European Union, Canada, and other countries, as well as contractual and other legal rights, for the protection of our property rights. However, we cannot assure that these measures will be successful in any given instance, or that third parties will not infringe upon our intellectual property rights. We may be forced to take steps to protect our rights, including through litigation, which could result in a significant expenditure of funds and a diversion of resources. The inability to protect our intellectual property rights could result in competitors manufacturing and marketing similar products which could adversely affect our market share and results of operations. Competitors may challenge, invalidate, or avoid the application of our existing or future intellectual property rights that we receive or license.

From time to time, we receive notices or claims that we may be infringing certain patent or other intellectual property rights of others. While it is not possible to predict the outcome of patent and other intellectual property litigation, such litigation could result in our payment of significant monetary damages and/or royalty payments, negatively impact our ability to sell current or future products, reduce the market value of our products and services, lower our profits, and could otherwise have an adverse effect on our business, financial condition or results of operation. From time to time, we also face claims of misappropriation by a third party that believes we or our employees have inappropriately obtained and used trade secrets or other confidential information of such third parties. Claims that we have misappropriated the trade secrets or other confidential

information of third parties could result in our payment of significant monetary damages, and we could be prevented from further using such trade secrets or confidential information, limiting our ability to develop our products, any of which may have an adverse effect on our business, financial condition, results of operations, and prospects.

Compliance with conflict mineral disclosure requirements creates additional compliance cost and may create reputational challenges.

The SEC adopted rules pursuant to Section 1502 of the Dodd-Frank Wall Street Reform and Consumer Protection Act setting forth disclosure requirements concerning the use or potential use of certain minerals, deemed conflict minerals (tantalum, tin, gold and tungsten), that are mined from the Democratic Republic of Congo and adjoining countries. These requirements necessitate due diligence efforts on our part to assess whether such minerals are used in our products in order to make the relevant required annual disclosures that began in May 2014. We have incurred costs and diverted internal resources to comply with these disclosure requirements, including for diligence to determine the sources of those minerals that may be used in or necessary to the production of our products. Compliance costs are expected to continue in future periods, subject to any regulatory changes implemented by the current administration in Washington, D.C. Further action or clarification from the SEC or a court regarding required disclosures could result in reputational challenges that could impact future sales if we determine that certain of our products contain minerals not determined to be conflict free or if we are unable to sufficiently verify the origins for all conflict minerals used in our products and are required to make such disclosures.

If our information technology systems fail to perform adequately or are breached, our operations could be disrupted and it could adversely affect our business, reputation and results of operations.

The efficient operation of our business depends on our information technology systems. We rely on our information technology systems to effectively manage our business data, inventory, supply chain, order entry and fulfillment, manufacturing, distribution, warranty administration, invoicing, collection of payments, and other business processes. We use information systems to report and support the audit of our operational and financial results. Additionally, we rely upon information systems in our sales, marketing, human resources, and communication efforts. The failure of our information technology systems to perform as we anticipate could disrupt our business and could result in transaction errors, processing inefficiencies, and the loss of sales and customers, causing our business and results of operations to suffer.

In addition, our information technology systems may be vulnerable to damage, interruption or unauthorized access from circumstances beyond our control, including fire, natural disasters, security breaches, telecommunications failures, computer viruses, hackers, phishing attempts, cyber-attacks, ransomware and other malware, payment fraud, and other manipulation or improper use of our systems. Any such events could result in legal claims or proceedings, liability or penalties under privacy laws, disruption in operations, and damage to our reputation, which could adversely affect our business. Further, we have selected and have been implementing a new enterprise resource planning ("ERP") system, the full implementation of which is expected to take several years; however, there may be other challenges and risks as we upgrade and standardize our ERP system on a company-wide basis.

Cyber-attacks, such as those involving the deployment of malware, are increasing in frequency, sophistication, and intensity and have become increasingly difficult to detect. We have an information security team that deploys the latest firewalls and constantly monitors and continually updates our security protections to mitigate these risks, but despite these ongoing efforts, we cannot assure you that they will be effective or will work as designed. If we fail to maintain or protect our information systems and data integrity effectively, we could: lose existing customers; have difficulty attracting new customers; suffer outages or disruptions in our operations or supply chains; have difficulty preventing, detecting, and controlling fraud; have disputes with customers and suppliers; have regulatory sanctions or penalties imposed; incur increased operating expenses; incur expenses or lose revenues as a result of a data privacy breach; or suffer other adverse consequences.

If we fail to comply with data privacy and security laws and regulations, we could face substantial penalties and our business, operations, and financial condition could be adversely affected.

We are subject to various data privacy and security laws and regulations. A number of U.S. states have enacted data privacy and security laws and regulations that govern the collection, use, disclosure, transfer, storage, disposal, and protection of personal information, such as social security numbers, financial information and other information. For example, several U.S. territories and all 50 states now have data breach laws that require timely notification to individuals, and at times regulators, the media or credit reporting agencies, if a company has experienced the unauthorized access or acquisition of personal information. Other state laws include the California Consumer Privacy Act (the "CCPA"), which largely took effect on January 1, 2020. The CCPA, among other things, contains new disclosure obligations for businesses that collect personal information about California residents and affords those individuals numerous rights relating to their personal information that

may affect our ability to use personal information or share it with our business partners. Other states have considered and/or enacted privacy laws like the CCPA. We will continue to monitor and assess the impact of these state laws, which may impose substantial penalties for violations, impose significant costs for investigations and compliance, allow private class-action litigation and carry significant potential liability for our business.

Outside of the U.S., data protection laws, including the EU General Data Protection Regulation (the "GDPR"), also apply to some of our operations in [the countries in which we provide services to our customers]. Legal requirements in these countries relating to the collection, storage, processing and transfer of personal data continue to evolve. The GDPR imposes, among other things, data protection requirements that include strict obligations and restrictions on the ability to collect, analyze and transfer EU personal data, a requirement for prompt notice of data breaches to data subjects and supervisory authorities in certain circumstances, and possible substantial fines for any violations (including possible fines for certain violations of up to the greater of 20 million Euros or 4% of total worldwide annual revenue). Governmental authorities around the world have enacted similar types of legislative and regulatory requirements concerning data protection, and additional governments are considering similar legal frameworks.

The interpretation and enforcement of the laws and regulations described above are uncertain and subject to change, and may require substantial costs to monitor and implement compliance with those or any additional requirements. Failure to comply with U.S. and international data protection laws and regulations could result in government enforcement actions (which could include substantial civil and/or criminal penalties), private litigation and/or adverse publicity and could negatively affect our operating results and business.

Additionally, because we accept debit and credit cards for payment, we are subject to the Payment Card Industry Data Security Standard (the "PCI Standard"), issued by the Payment Card Industry Security Standards Council. The PCI Standard contains compliance guidelines with regard to our security surrounding the physical and electronic storage, processing, and transmission of cardholder data. Complying with the PCI Standard and implementing related procedures, technology, and information security measures requires significant resources and ongoing attention. Costs and potential problems and interruptions associated with the implementation of new or upgraded systems and technology such as those necessary to maintain compliance with the PCI Standard or with maintenance or adequate support of existing systems could also disrupt or reduce the efficiency of our operations. Any material interruptions or failures in our payment-related systems could have an adverse effect on our business, financial condition and results of operations.

We could incur warranty claims in excess of reserves.

We receive warranty claims from our customers in the ordinary course of our business. Although we maintain reserves for such claims, which to date have been adequate, there can be no assurance that warranty expense levels will remain at current levels or that such reserves will continue to be adequate. A significant increase in warranty claims exceeding our current warranty expense levels could have an adverse effect on our results of operations and financial condition.

In addition to the costs associated with the contractual warranty coverage provided on our products, we also occasionally incur costs as a result of additional service actions not covered by our warranties, including product recalls and customer satisfaction actions. Although we estimate and reserve for the cost of these service actions, there can be no assurance that expense levels will remain at current levels or such reserves will continue to be adequate.

We may be subject to product liability claims if people or property are harmed by the products we sell.

Some of the products we sell may expose us to product liability claims relating to personal injury, death, or property damage, and may require product recalls or other actions. Although we maintain liability and product recall insurance, we cannot be certain that our coverage will be adequate for liabilities actually incurred or that insurance will continue to be available to us on economically reasonable terms, or at all. In addition, even if a product liability claim is not successful or is not fully pursued, the negative publicity surrounding a product recall or any assertion that our products caused property damage or personal injury could damage our brand identity and our reputation with existing and potential consumers and have an adverse effect on our business, financial condition and results of operations.

We could incur asset impairment charges for goodwill, intangible assets or other long-lived assets.

A portion of our total assets as of December 31, 2019 was comprised of goodwill, intangible assets and other long-lived assets. At least annually, we review goodwill for impairment. Long-lived assets, identifiable intangible assets and goodwill are also reviewed for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable from future cash flows. These events or circumstances could include a significant change in the business climate, legal factors, operating performance indicators, competition, sale or disposition of a significant portion of the

business, or other factors. If the carrying value of a long-lived asset is considered impaired, an impairment charge is recorded for the amount by which the carrying value of the long-lived asset exceeds its fair value. Our determination of future cash flows, future recoverability, and fair value of our long-lived assets includes significant estimates and assumptions. Changes in those estimates or assumptions or lower than anticipated future financial performance may result in the identification of an impaired asset and a non-cash impairment charge, which could be material. Any such charge could adversely affect our operating results and financial condition.

We may become more leveraged.

Financing for our investments is typically provided through a combination of currently available cash and cash equivalents, term loans, and use of our revolving credit facility. The incurrence of indebtedness may cause us to become more leveraged, which could (1) require us to dedicate a greater portion of our cash flow to the payment of debt service, (2) make us more vulnerable to a downturn in the economy, (3) limit our ability to obtain additional financing, or (4) negatively affect our outlook by one or more of our lenders.

We are subject to covenants in our debt agreements that may restrict or limit our operations and acquisitions and our failure to comply with the covenants in our debt agreements could have an adverse material impact on our business, results of operations and financial condition.

Our debt agreements contain various covenants, restrictions, and events of default. Among other things, these provisions require us to maintain certain financial ratios, including a maximum net leverage ratio and a minimum debt service coverage ratio, and impose certain limits on our ability to incur indebtedness, create liens, and make investments or acquisitions. Breaches of these covenants could result in defaults under the instruments governing the applicable indebtedness, which may permit the lenders under these debt agreements to exercise remedies. These defaults could have an adverse material impact on our business, results of operations and financial condition.

An increase in interest rates could adversely impact our financial condition, results of operations and cash flows.

Our financial condition, results of operations and cash flows could be significantly affected by changes in interest rates and actions taken by the Federal Reserve or changes in the London Interbank Offered Rate ("LIBOR") or its replacement. Future increases in market interest rates would increase our interest expense. Borrowings under our Amended Credit Agreement currently bear interest at variable rates based on either an Alternate Base Rate or an Adjusted LIBOR plus, in each case, an applicable margin. In July 2017, the U.K. Financial Conduct Authority announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions to the ICE Benchmark Administration (together with any successor to the ICE Benchmark Administrator, the "IBA") for purposes of the IBA setting the LIBOR. As a result, it is possible that commencing in 2022, the LIBOR may no longer be available or may no longer be deemed an appropriate reference rate upon which to determine the interest rate on eurocurrency loans. While our Amended Credit Agreement provides a mechanism for determining an alternative rate of interest in the event that LIBOR is no longer available, any such alternative, successor, or replacement rate may not be similar to, or produce the same value or economic equivalence of, LIBOR or have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability, which may increase our overall interest expense. In addition, there can be no assurance that we will be able to reach an agreement with the administrative agent for our lenders on any such replacement benchmark before experiencing adverse effects due to changes in interest rates, if at all. We will continue to monitor the situation and address the potential reference rate changes in future debt obligations that we may incur.

Although we currently pay regular quarterly dividends on our common stock, we cannot assure you that we will continue to pay a regular quarterly dividend.

In March 2016, our Board of Directors approved the commencement of a dividend program under which we have paid regular quarterly cash dividends to holders of our common stock. Our ability to pay dividends, and our Board of Directors' determination to maintain our current dividend policy, will depend on a number of factors, including:

- the state of our business, competition, and changes in our industry;
- changes in the factors, assumptions, and other considerations made by our Board of Directors in reviewing and revising our dividend policy;
- our future results of operations, financial condition, liquidity needs, and capital resources;
- limitations in our debt agreements; and
- our various expected cash needs, including cash interest and principal payments on our indebtedness, capital expenditures, the purchase price of acquisitions, and taxes.

Each of the factors listed above could negatively affect our ability to pay dividends in accordance with our dividend policy or at all. In addition, our Board of Directors may elect to suspend or alter the current dividend policy at any time.

Although we have initiated a stock repurchase program, we cannot assure you that we will continue to repurchase shares or that we will repurchase shares at favorable prices.

In October 2018, our Board of Directors authorized a stock repurchase program granting the Company authority to repurchase up to $150.0 million of the Company's common stock over a three-year period. The amount and timing of share repurchases are subject to capital availability and our determination that share repurchases are in the best interest of our shareholders. In addition, any share repurchases must comply with all respective laws and any agreements applicable to the repurchase of shares, including our debt agreements. Our ability to repurchase shares will depend upon, among other factors, our cash balances and potential future capital requirements for strategic investments, our results of operations, our financial condition, and other factors beyond our control that we may deem relevant. A reduction in repurchases, or the completion of our stock repurchase program, could have a negative impact on our stock price. Additionally, we can provide no assurance that we will repurchase shares at favorable prices, if at all.

Our stock price may be volatile.

The price of our common stock may fluctuate widely, depending upon a number of factors, many of which are beyond our control. These factors include:

- the perceived prospects of our business and our industries as a whole;
- differences between our actual financial and operating results and those expected by investors and analysts;
- changes in analysts' recommendations or projections;
- changes affecting the availability of financing in the wholesale and consumer lending markets;
- actions or announcements by competitors;
- changes in laws and regulations affecting our business;
- the gain or loss of significant customers;
- significant sales of shares by a principal stockholder;
- activity under our stock repurchase program;
- changes in key personnel;
- actions taken by stockholders that may be contrary to our Board of Directors' recommendations; and
- changes in general economic or market conditions.

In addition, stock markets generally experience significant price and volume volatility from time to time, which may adversely affect the market price of our common stock for reasons unrelated to our performance.

Item 1B. UNRESOLVED STAFF COMMENTS.

None.

Item 2. PROPERTIES.

The Company's manufacturing operations are conducted at facilities that are used for both manufacturing and distribution. Many of the properties manufacture and warehouse products sold through both the OEM Segment and Aftermarket Segment and are included in the OEM Segment in the table below. The Company believes that substantially all of its properties are in generally good condition and there is sufficient capacity to meet current and projected manufacturing and distribution requirements. In addition, the Company maintains administrative facilities used for corporate and administrative functions. The Company's primary administrative offices are located in Elkhart and Mishawaka, Indiana. Total administrative space company-

wide aggregates approximately 500,000 square feet. At December 31, 2019, the Company's key property holdings are summarized in the following table:

Segment	Type	North America Facilities	Europe Facilities	Total Facilities*	Owned Facilities
OEM	Manufacturing [(a)]	53	14	67	34
	Other [(b)]	12	5	17	4
Aftermarket	Manufacturing [(a)]	2	—	2	—
	Other [(b)]	19	—	19	1
Total		86	19	105	39

(a) Includes multi-activity sites which are predominately manufacturing
(b) Includes engineering, administrative, and distribution locations
(*) Excludes three unutilized facilities

Item 3. LEGAL PROCEEDINGS.

In the normal course of business, the Company is subject to proceedings, lawsuits, regulatory agency inquiries, and other claims. All such matters are subject to uncertainties and outcomes that are not predictable with assurance. While these matters could materially affect operating results when resolved in future periods, management believes that, after final disposition, including anticipated insurance recoveries in certain cases, any monetary liability or financial impact to the Company beyond that provided for in the Consolidated Balance Sheet as of December 31, 2019, would not be material to the Company's financial position or annual results of operations.

Item 4. MINE SAFETY DISCLOSURES.

Not applicable.

PART II

Item 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

Market and Stockholders

As of February 14, 2020, there were 274 holders of the Company's common stock, in addition to beneficial owners of shares held in broker and nominee names. The Company's common stock trades on the New York Stock Exchange under the symbol "LCII".

The table and related information required for the Equity Compensation Plan is incorporated by reference from the information contained under the caption "Equity Compensation Plan Information" in the Company's 2020 Proxy Statement.

Dividends and Share Repurchases

See Note 12 - Stockholders' Equity of the Notes to Consolidated Financial Statements (Part II, Item 8 of this Form 10-K) for further discussion regarding dividends and share repurchases. There were no share repurchases for the year ended December 31, 2019.

In 2016, the Company initiated the payment of regular quarterly dividends. Future dividend policy with respect to the common stock will be determined by the Board of Directors of the Company in light of prevailing financial needs and earnings of the Company and other relevant factors, including any limitations in our debt agreements, such as maintenance of certain financial ratios.

Item 6. SELECTED FINANCIAL DATA.

The following table summarizes certain selected historical financial and operating information of the Company and is derived from the Company's Consolidated Financial Statements. Historical financial data may not be indicative of the Company's future performance. The information set forth below should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the Consolidated Financial Statements and Notes thereto included in Item 7 and Item 8 of this Report, respectively.

	Year Ended December 31,				
(In thousands, except per share amounts)	2019	2018	2017	2016	2015
Operating Data:					
Net sales	$ 2,371,482	$ 2,475,807	$ 2,147,770	$ 1,678,898	$ 1,403,066
Operating profit	200,210	198,788	214,281	200,850	116,254
Income before income taxes	191,414	192,352	212,844	199,172	114,369
Provision for income taxes[1]	44,905	43,801	79,960	69,501	40,024
Net income[1]	146,509	148,551	132,884	129,671	74,345
Net income per common share:					
Basic[1]	$ 5.86	$ 5.90	$ 5.31	$ 5.26	$ 3.06
Diluted[1]	5.84	5.83	5.24	5.20	3.02
Cash dividends per common share	$ 2.55	$ 2.35	$ 2.05	$ 1.40	$ 2.00
Financial Data:					
Net working capital	$ 399,533	$ 349,069	$ 235,066	$ 218,043	$ 146,964
Total assets	1,862,595	1,243,893	945,858	786,904	622,856
Long-term obligations[2]	790,665	360,056	111,100	87,284	85,419
Stockholders' equity	800,672	706,255	652,745	550,269	438,575

[1] Amounts include a one-time non-cash charge of $0.6 million ($0.03 per diluted share) and $13.2 million ($0.52 per diluted share) related to the impact of the TCJA for the years ended December 31, 2018 and 2017, respectively. See "Provision for Income Taxes" and "Non-GAAP Measures" included in Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" for further information related to the impact of the TCJA and for additional information regarding the Company's use of non-GAAP financial measures and reconciliations to the most directly comparable GAAP financial measures.

[2] Long-term obligations at December 31, 2019 include $79.8 million of operating lease obligations following the Company's adoption of ASC 842 - Leases on January 1, 2019.

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

This Management's Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with the Company's Consolidated Financial Statements and Notes thereto included in Item 8 of this Report.

The Company, through its wholly-owned subsidiary, LCI, supplies, domestically and internationally, a broad array of engineered components for the leading OEMs in the recreation and transportation product markets, consisting of RVs and adjacent industries including buses; trailers used to haul boats, livestock, equipment and other cargo; trucks; boats; trains; manufactured homes; and modular housing. The Company also supplies engineered components to the related aftermarkets of these industries, primarily by selling to retail dealers, wholesale distributors, and service centers.

The Company has two reportable segments, the OEM Segment and the Aftermarket Segment. At December 31, 2019, the Company operated over 90 manufacturing and distribution facilities located throughout North America and Europe.

Net sales and operating profit were as follows for the years ended December 31:

(In thousands)	2019	2018	2017
Net sales:			
OEM Segment:			
RV OEMs:			
Travel trailers and fifth-wheels	$ 1,276,718	$ 1,440,730	$ 1,405,983
Motorhomes	155,623	187,297	159,417
Adjacent Industries OEMs	659,560	614,589	411,223
Total OEM Segment net sales	2,091,901	2,242,616	1,976,623
Aftermarket Segment:			
Total Aftermarket Segment net sales	279,581	233,191	171,147
Total net sales	$ 2,371,482	$ 2,475,807	$ 2,147,770
Operating profit:			
OEM Segment	$ 165,290	$ 167,459	$ 190,276
Aftermarket Segment	34,920	31,329	24,005
Total operating profit	$ 200,210	$ 198,788	$ 214,281

Corporate expenses are allocated between the segments based upon net sales. Accretion related to contingent consideration is included in the segment to which it relates.

Net sales and operating profit by segment, as a percent of the total, were as follows for the years ended December 31:

	2019	2018	2017
Net sales:			
OEM Segment	88%	91%	92%
Aftermarket Segment	12%	9%	8%
Total net sales	100%	100%	100%
Operating Profit:			
OEM Segment	83%	84%	89%
Aftermarket Segment	17%	16%	11%
Total segment operating profit	100%	100%	100%

Operating profit margin by segment was as follows for the years ended December 31:

	2019	2018	2017
OEM Segment	7.9%	7.5%	9.6%
Aftermarket Segment	12.5%	13.4%	14.0%

The Company's OEM Segment manufactures and distributes a broad array of engineered components for the leading OEMs of RVs and adjacent industries, including buses; trailers used to haul boats, livestock, equipment and other cargo; trucks; boats; trains; manufactured homes; and modular housing. Approximately 61 percent of the Company's OEM Segment net sales for the year ended December 31, 2019 were of components for travel trailer and fifth-wheel RVs, including:

- Steel chassis and related components
- Axles and suspension solutions
- Slide-out mechanisms and solutions
- Thermoformed bath, kitchen and other products
- Vinyl, aluminum and frameless windows
- Manual, electric and hydraulic stabilizer and leveling systems
- Entry, luggage, patio and ramp doors
- Furniture and mattresses
- Electric and manual entry steps
- Awnings and awning accessories
- Electronic components
- Other accessories

The Aftermarket Segment supplies many of these components to the related aftermarket channels of the RV and adjacent industries, primarily to retail dealers, wholesale distributors, and service centers. The Aftermarket Segment also

includes the sale of replacement glass and awnings to fulfill insurance claims, biminis, covers, buoys, and fenders to the marine industry, and towing products and truck accessories.

Diversification Strategy

The Company is executing a strategic initiative to diversify the markets it serves away from the historical concentration within the North American RV industry. The Company's goal is to have 60 percent of net sales be generated outside of the North American RV industry by the year 2022. Approximately 42 percent of net sales for the year ended December 31, 2019 were generated outside of the North American RV market.

INDUSTRY BACKGROUND

OEM Segment

North American Recreational Vehicle Industry

An RV is a vehicle designed as temporary living quarters for recreational, camping, travel or seasonal use. RVs may be motorized (motorhomes) or towable (travel trailers, fifth-wheel travel trailers, folding camping trailers and truck campers).

The annual sales cycle for the RV industry generally starts in October after the “Open House” in Elkhart, Indiana where many of the largest RV OEMs display product to RV retail dealers and ends after the conclusion of the summer selling season in September in the following calendar year. Between October and March, industry-wide wholesale shipments of travel trailer and fifth-wheel RVs have historically exceeded retail sales as dealers build inventories to support anticipated sales. Between April and September, the spring and summer selling seasons, retail sales of travel trailer and fifth-wheel RVs have historically exceeded industry-wide wholesale shipments. Although 2019 saw a disruption of wholesale shipments as dealers attempted to normalize their inventory levels, the Company expects wholesale and retail volumes to more closely align in 2020.

According to the RVIA, industry-wide wholesale shipments from the United States of travel trailer and fifth-wheel RVs in 2019, the Company’s primary RV market, decreased 16 percent to 349,500 units, compared to 2018. The decrease was a result of an estimated 28,800 units, or seven percent, decrease in retail sales in 2019, as compared to 2018, and an effort to normalize retail inventories as evidenced by RV dealers decreasing inventory levels by an estimated 45,100 units for 2019, compared to a decrease in inventory levels of 8,300 units in 2018. Retail demand is typically revised upward in subsequent months, primarily due to delayed RV registrations.

While the Company measures its OEM Segment RV sales against industry-wide wholesale shipment statistics, the underlying health of the RV industry is determined by retail demand. A comparison of the number of units and the year-over-year percentage change in industry-wide wholesale shipments and retail sales of travel trailers and fifth-wheel RVs, as reported by Statistical Surveys, Inc., as well as the resulting estimated change in dealer inventories, for both the United States and Canada, is as follows:

	Wholesale		Retail		Estimated Unit Impact on Dealer Inventories
	Units	Change	Units	Change	
Year ended December 31, 2019	349,500	(16)%	394,600	(7)%	(45,100)
Year ended December 31, 2018	415,100	(3)%	423,400	6%	(8,300)
Year ended December 31, 2017	429,500	15%	401,200	11%	28,300

According to the RVIA, industry-wide wholesale shipments of motorhome RVs in 2019 decreased 19 percent to 46,700 units compared to 2018. Retail demand for motorhome RVs also decreased 13 percent in 2019, following a one percent decrease in retail demand in 2018.

The RVIA has projected a modest decrease in industry-wide wholesale shipments of travel trailer and fifth-wheel RVs for 2020. Several RV OEMs, however, are introducing new product lines and additional features. Retail sales of RVs historically have been closely tied to general economic conditions, as well as consumer confidence, which was above historical averages in 2019. Industry resources report strong attendance and high consumer interest at RV shows around the United States and Canada in 2020, thus far.

Adjacent Industries

The Company's portfolio of products used in RVs can also be used in other applications, including buses; trailers used to haul boats, livestock, equipment and other cargo; trucks; boats; trains; manufactured homes; and modular housing (collectively, "Adjacent Industries"). In many cases, OEM customers of the Adjacent Industries are affiliated with RV OEMs through related subsidiaries. The Company believes there are significant opportunities in these Adjacent Industries and, as a result, five of the seven 2019 business acquisitions completed by the Company were focused in Adjacent Industries.

The estimated potential content per unit the Company may supply to the Adjacent Industries varies by OEM product and differs from RVs. As a means to understand the potential of each of these markets, management reviews the number of retail units sold. The following are key target markets for Adjacent Industries component sales:

- Enclosed trailers. According to Statistical Surveys, approximately 208,400, 217,500, and 210,200 enclosed trailers were sold in 2019, 2018, and 2017, respectively.
- Traditional power boats. Statistical Surveys also reported approximately 282,500, 210,500, and 203,200 traditional power boats were sold in 2019, 2018, and 2017, respectively. Traditional power boats include bass, deck, jet, pontoon, ski-wake, and other boats. Included in this total, Statistical Surveys reported approximately 57,100, 58,600, and 55,000 pontoon boats were sold in 2019, 2018, and 2017, respectively.
- School buses. According to School Bus Fleet, there were approximately 44,400 school buses sold in each of 2019, 2018, and 2017.
- Manufactured housing. According to the Institute for Building Technology and Safety, there were approximately 94,600, 96,600, and 92,900 manufactured home wholesale shipments in 2019, 2018, and 2017, respectively.

Aftermarket Segment

Many of the Company's OEM Segment products are also sold through various aftermarket channels, including dealerships, wholesale distributors, and service centers, as well as direct to retail customers via the Internet. This includes discretionary accessories and replacement service parts. The Company has teams dedicated to product technical and installation training as well as marketing support for its Aftermarket Segment customers. The Company also supports multiple call centers to provide responses to customers for both product delivery and technical support. This support is designed for a rapid response to critical repairs, so customer downtime is minimized. The Aftermarket Segment also includes the sale of replacement glass and awnings to fulfill insurance claims, biminis, covers, buoys, and fenders to the marine industry, and towing products and truck accessories. Many of the optional upgrades and non-critical replacements for RVs are purchased outside the normal product selling seasons, thereby causing certain Aftermarket Segment sales to be counter-seasonal.

According to the RVIA, estimated RV ownership in the United States has increased to over nine million units. Additionally, as a result of a vibrant secondary market, one-third of current owners purchased their RV new while the remaining two-thirds purchased a previously owned RV. This vibrant secondary market is a key driver for aftermarket sales, as the Company anticipates owners of previously owned RVs will likely upgrade their units as well as replace parts and accessories which have been subjected to normal wear and tear.

RESULTS OF OPERATIONS

Year Ended December 31, 2019 Compared to Year Ended December 31, 2018

Consolidated Highlights

- Consolidated net sales for the full-year 2019 were $2.4 billion, four percent lower than consolidated net sales for the full-year 2018 of $2.5 billion. The decrease in year-over-year net sales reflects a continuation of lower RV wholesale shipments seen throughout the year as dealers continued to correct their inventory levels, partially offset by continued growth in the Company's adjacent industries OEM, aftermarket and international markets. Net sales from acquisitions completed by the Company contributed $93.0 million in 2019.
- Net income for the full-year 2019 decreased to $146.5 million, down from net income of $148.6 million in 2018, while earnings per share increased to $5.84 per diluted share for 2019 compared to $5.83 per diluted share in 2018. Net income for 2018 included one-time non-cash charges of $0.6 million ($0.03 per diluted share), related to the impact of the TCJA. Excluding the estimated impact of the TCJA, adjusted net income was $149.2 million, or $5.86 per diluted share, in 2018. Adjusted net income and adjusted net income per diluted share are non-GAAP

financial measures. See "Non-GAAP Measures" for additional information regarding the Company's use of non-GAAP financial measures and a reconciliation to the most directly comparable GAAP financial measures.

- Consolidated operating profit during 2019 increased one percent, to $200.2 million from $198.8 million in 2018. Operating profit margin increased to 8.4 percent in 2019 from 8.0 percent in 2018.
- The cost of aluminum and steel used in certain of the Company's manufactured components continued to decrease in 2019 from peak costs during the second and third quarter of 2018 and have favorably impacted margins while being offset, in part, by contractual reductions in customer selling prices that are indexed to select commodities. Raw material costs continue to fluctuate and are expected to remain volatile.
- Labor costs were favorable in 2019 as the Company seeks to continuously manage its labor cost while supporting the operations of the business. Lean manufacturing teams continue working to reduce cost and implement processes to better utilize manufacturing capacity. The Company has also reduced direct labor attrition, which improves efficiency and reduces other costs associated with workforce turnover.
- The effective tax rate of 23.5 percent for the full-year 2019 was higher than the prior year, primarily due to a year-over-year reduction in the excess tax benefits related to the vesting of equity-based compensation awards, as discussed below under "Provision for Income Taxes."
- In 2019, the Company paid quarterly dividends aggregating $2.55 per share, or $63.8 million.

OEM Segment

Net sales of the OEM Segment in 2019 decreased 7 percent, or $150.7 million, compared to 2018. Net sales of components to OEMs were to the following markets for the years ended December 31:

(In thousands)	2019	2018	Change
RV OEMs:			
Travel trailers and fifth-wheels	$ 1,276,718	$ 1,440,730	(11)%
Motorhomes	155,623	187,297	(17)%
Adjacent Industries OEMs	659,560	614,589	7%
Total OEM Segment net sales	$ 2,091,901	$ 2,242,616	(7)%

According to the RVIA, industry-wide wholesale shipments for the years ended December 31, were:

	2019	2018	Change
Travel trailer and fifth-wheel RVs	349,500	415,100	(16)%
Motorhomes	46,700	57,600	(19)%

The trend in the Company's average product content per RV produced is an indicator of the Company's overall market share of components for new RVs. The Company's average product content per type of RV, calculated based upon the Company's net sales of components to domestic RV OEMs for the different types of RVs produced for the twelve months ended December 31, divided by the industry-wide wholesale shipments of the different product mix of RVs for the same period, was:

Content per:	2019	2018	Change
Travel trailer and fifth-wheel RV	$ 3,618	$ 3,449	5%
Motorhome	$ 2,364	$ 2,491	(5)%

The Company's average product content per type of RV excludes international sales and sales to the Aftermarket Segment and Adjacent Industries. Content per RV is impacted by market share gains, acquisitions, new product introductions, and changes in selling prices for the Company's products, as well as changes in the types of RVs produced industry-wide.

The Company's decrease in net sales to RV OEMs of travel trailers, fifth-wheel, and motorhome components during 2019 related to declines in industry-wide wholesale unit shipments. The net sales decrease was partially offset by pricing changes of targeted products and content gains in travel trailers and fifth-wheels during 2019. Motorized content was impacted by a continued market shift to smaller units in 2019.

The Company's net sales to Adjacent Industries OEMs increased during 2019, primarily due to acquisitions completed in 2019 and market share gains. OEM marine net sales were $167.5 million in 2019, an increase of $13.4 million compared to 2018, primarily due to acquisitions completed in 2019 and 2018. The Company continues to believe there are significant opportunities in Adjacent Industries.

Operating profit of the OEM Segment was $165.3 million in 2019, a decrease of $2.2 million compared to 2018. The operating profit margin of the OEM Segment increased to 7.9 percent in 2019 compared to 7.5 percent in 2018 and was positively impacted by:

- Pricing changes of targeted products, resulting in an increase to net sales of $40.0 million in 2019 compared to 2018.
- Investments over the past several years to improve operating efficiencies, including lean manufacturing initiatives, increased use of automation, and employee retention initiatives, which reduced direct labor costs by $15.0 million during 2019 compared to 2018.
- Reductions in insurance related costs of $11.2 million in 2019.

Partially offset by:

- Fixed costs being spread over an OEM Segment sales base that decreased by $150.7 million.
- Increases in incentive compensation of $10.4 million as a result of improved operating margin.
- Investments in selling and administration resources of $8.8 million to support the complexities of international growth and acquisition-related costs.
- Higher production facility costs due to investments to expand capacity over the past couple of years, which increased expenses by $5.8 million in 2019.

Aftermarket Segment

Net sales of the Aftermarket Segment in 2019 increased 20 percent, or $46.4 million, compared to 2018. Net sales of components in the Aftermarket Segment were as follows for the years ended December 31:

(In thousands)	2019	2018	Change
Total Aftermarket Segment net sales	$ 279,581	$ 233,191	20%

The Company's net sales to the Aftermarket Segment increased during 2019 primarily due to increases in market share, acquisitions which contributed approximately $20.0 million in sales, and the Company's focus on building out well qualified, customer-focused teams, and infrastructure to service this market.

Operating profit of the Aftermarket Segment was $34.9 million in 2019, an increase of $3.6 million compared to 2018. The operating profit margin of the Aftermarket Segment was 12.5 percent in 2019, compared to 13.4 percent in 2018, and was negatively impacted by:

- Increase in sales of lower margin Furrion product which negatively impacted operating profit by $1.8 million.
- Higher production facility costs due to investments to expand capacity over the past couple of years, which increased expenses by $1.6 million in 2019.
- Acquisition integration costs, which reduced operating profit by $1.0 million.

Partially offset by:

- Fixed costs being spread over an Aftermarket Segment sales base that increased by $46.4 million.

Year Ended December 31, 2018 Compared to Year Ended December 31, 2017

Consolidated Highlights

- Consolidated net sales for the year ended December 31, 2018 increased to a record $2.5 billion, 15 percent higher than consolidated net sales for the year ended December 31, 2017 of $2.1 billion. The increase in year-over-year sales reflects growth across the Company's segments, as well as acquisitions completed by the Company over the twelve months ended December 31, 2018 which added $231.4 million in net sales.
- Net income for the full-year 2018 increased to $148.6 million, or $5.83 per diluted share, up from net income of $132.9 million, or $5.24 per diluted share, in 2017. Net income for 2018 and 2017 included one-time non-cash charges of $0.6 million ($0.03 per diluted share) and $13.2 million ($0.52 per diluted share), respectively, related to the impact of the TCJA. Excluding the estimated impact of the TCJA, adjusted net income was $149.2 million, or $5.86 per diluted share, in 2018, compared to $146.1 million, or $5.76 per diluted share, in 2017. Adjusted net income and adjusted net income per diluted share are non-GAAP financial measures. See "Non-GAAP Measures"

for additional information regarding the Company's use of non-GAAP financial measures and a reconciliation to the most directly comparable GAAP financial measures.

- Consolidated operating profit during 2018 decreased seven percent, to $198.8 million from $214.3 million in 2017. Operating profit margin decreased to 8.0 percent in 2018 from 10.0 percent in 2017.
- The cost of aluminum and steel used in certain of the Company's manufactured components increased throughout 2018 from lows in 2016 and 2015, having a large impact on operating profits. Raw material costs continue to fluctuate and are expected to remain volatile.
- The Company continues to take actions to improve its cost structure. The Company seeks to continuously manage its labor cost, particularly indirect labor, while supporting the growth of the business. Lean manufacturing teams continue working to reduce costs and implement processes to better utilize available floorspace. The Company has also reduced direct labor attrition, which improves efficiency and reduces other costs associated with workforce turnover.
- During 2018, the Company completed four acquisitions:
  - In November 2018, the Company acquired the business and certain assets of the furniture manufacturing operation of Smoker Craft, Inc., a leading pontoon, aluminum fishing, and fiberglass boat manufacturer located in New Paris, Indiana. The purchase price was $28.1 million paid at closing.
  - In June 2018, the Company acquired 100 percent of the equity interests of ST. LA. S.r.l., a manufacturer of bed lifts and other RV components for the European caravan market, headquartered in Pontedera, Italy. The purchase price was $14.8 million, net of cash acquired, paid at closing.
  - In February 2018, the Company acquired substantially all of the business assets of Hehr International Inc., a manufacturer of windows and tempered and laminated glass for the RV, transit, specialty vehicle, and other adjacent industries, headquartered in Los Angeles, California. The purchase price was $51.5 million paid at closing.
  - In January 2018, the Company acquired 100 percent of the equity interests of Taylor Made Group, LLC, a marine supplier to boat builders and the aftermarket, as well as a key supplier to a host of other industrial end markets, headquartered in Gloversville, New York. The purchase price was $90.4 million, net of cash acquired, paid at closing.
- Integration activities for these acquired businesses are underway and proceeding in line with established plans. The Company plans to leverage its purchasing power, manufacturing capabilities, engineering expertise and design resources to improve the cost structure of the acquired operations.
- In March 2018, the Company paid a quarterly dividend of $0.55 per share, aggregating $13.9 million. In June, September and December 2018, the Company paid a quarterly dividend of $0.60 per share, aggregating $15.1 million, $15.1 million and $15.2 million, respectively.
- In 2018, the Company repurchased 0.4 million of its common shares for $28.7 million of the authorized $150.0 million under its new stock repurchase program.

OEM Segment

Net sales of the OEM Segment in 2018 increased 13 percent, or $266.0 million, compared to 2017. Net sales of components to OEMs were to the following markets for the years ended December 31:

(In thousands)	2018	2017	Change
RV OEMs:			
Travel trailers and fifth-wheels	$ 1,440,730	$ 1,405,983	2%
Motorhomes	187,297	159,417	17%
Adjacent industries	614,589	411,223	49%
Total OEM Segment net sales	$ 2,242,616	$ 1,976,623	13%

According to the RVIA, industry-wide wholesale shipments for the years ended December 31, were:

	2018	2017	Change
Travel trailer and fifth-wheel RVs	415,100	429,500	(3)%
Motorhomes	57,600	62,600	(8)%

The Company's net sales growth in components for travel trailer and fifth-wheel RVs during 2018 outperformed industry-wide wholesale shipments of travel trailer and fifth-wheel RVs during the same period primarily due to market share gains as a result of price increases, new product introductions and customer penetration.

The Company's net sales growth in components for motorhomes during 2018 outperformed industry-wide wholesale shipments of motorhomes during the same period primarily due to acquisitions and market share gains in 2018. Over the past few years, the Company has been expanding its product line of components for motorhomes in order to increase its customer base and market penetration.

The trend in the Company's average product content per RV produced is an indicator of the Company's overall market share of components for new RVs. The Company's average product content per type of RV, calculated based upon the Company's net sales of components to RV OEMs for the different types of RVs produced for the years ended December 31, divided by the industry-wide wholesale shipments of the different types of RVs for the same period, was:

Content per:	2018	2017	Change
Travel trailer and fifth-wheel RV	$ 3,449	$ 3,263	6%
Motorhome	$ 2,491	$ 2,219	12%

The Company's average product content per type of RV excludes international sales and sales to the Aftermarket Segment and Adjacent Industries. Content per RV is impacted by market share gains, acquisitions, new product introductions, and changes in selling prices for the Company's products, as well as changes in the types of RVs produced industry-wide.

The Company's net OEM sales to Adjacent Industries increased during 2018 primarily due to market share gains and acquisitions completed in 2018.

Operating profit of the OEM Segment was $167.5 million in 2018, a decrease of $22.8 million compared to 2017. The operating profit margin of the OEM Segment was negatively impacted by:

- Higher material costs for certain raw materials. Steel, aluminum and foam costs continued to increase in 2018 primarily driven by tariffs and tariff speculation on steel and aluminum, which increased material costs by $53.7 million in 2018. Material costs are subject to global supply and demand forces, as well as tariff changes, and are expected to remain volatile.
- The Company made significant investments over the past couple of years in manufacturing capacity, in both facilities and personnel, to prepare for the expected increase in net sales in 2018 and beyond. Rent, utilities, and depreciation expense negatively impacted operating profit by $12.7 million in 2018 as a result of expansion of manufacturing capacity. In addition to these investments, the Company has made improvements in marketing, human resources, engineering, customer service and other critical departments. The Company also added the teams from acquired businesses, and expenses were negatively impacted by amortization costs of intangible assets related to those businesses, which were $1.4 million in 2018.
- Higher labor costs. While the Company seeks to continuously manage its labor cost, it has added staff to support the growth of the business. Additionally, competition for skilled workers has continued to tighten the labor market which has increased the cost of labor. Overall compensation, including benefits, negatively impacted operating profit by $22.4 million in 2018.

Partially offset by:

- Pricing changes of certain products, resulting in an increase of $65.7 million in net sales for 2018 compared to 2017.
- Increased sales to higher margin Adjacent Industries OEMs of $203.4 million, from $411.2 million in 2017 to $614.6 million in 2018, which improved operating profit by $1.4 million in 2018.
- Cost savings related to investments over the past several years to improve operating efficiencies, including lean manufacturing initiatives, increased use of automation and employee retention initiatives. The Company has also reduced direct labor attrition which improves efficiency and reduces other costs associated with workforce turnover.

Aftermarket Segment

Net sales of the Aftermarket Segment in 2018 increased 36 percent, or $62.0 million, compared to 2017. Net sales of components in the Aftermarket Segment were as follows for the years ended December 31:

(In thousands)	2018	2017	Change
Total Aftermarket Segment net sales	$ 233,191	$ 171,147	36%

The Company's net sales to the Aftermarket Segment increased during 2018 primarily due to acquisitions and the Company's focus on building out well qualified, customer-focused teams and infrastructure to service this market.

Operating profit of the Aftermarket Segment was $31.3 million in 2018, an increase of $7.3 million compared to 2017, primarily due to the increase in net sales. Operating profit margin of the Aftermarket Segment was 13.4 percent in 2018, compared to 14.0 percent in 2017.

Provision for Income Taxes

The effective income tax rate for 2019 was 23.5 percent compared to 22.8 percent in 2018. The effective tax rate of 23.5 percent for the full-year 2019 was higher than the prior year, primarily due to a year-over-year reduction in the excess tax benefits related to the vesting of equity-based compensation awards. During the fourth quarter of 2018, the Company finalized its tax accounting for the TCJA and pursuant to Staff Accounting Bulletin No. 118 ("SAB 118") recorded a one-time non-cash charge of $0.6 million related to adjustments to deferred tax amounts provisionally recorded in the prior year. During the fourth quarter of 2017, the Company recorded a provisional one-time non-cash charge of $13.2 million related to the enactment of the TCJA. The charge resulted from the re-measurement of the Company's deferred tax assets considering the TCJA's newly enacted tax rates. This provisional amount was subject to adjustment during the measurement period of up to one year following the December 2017 enactment of the TCJA, as provided by SEC guidance. Excluding the one-time charge, the Company's effective tax rate for 2018 was 22.5 percent compared to 31.4 percent for 2017, as referenced in the "Non-GAAP Measures" section. The 2018 effective tax rate, adjusted for the impact of TCJA, was lower than 2017 primarily due to the reduction in the U.S. corporate income tax rate.

The Company estimates the 2020 effective income tax rate to be approximately 24 percent to 26 percent.

Non-GAAP Measures

In addition to reporting financial results in accordance with U.S. GAAP, the Company also has included in this Annual Report on Form 10-K non-GAAP measures that adjust for the impact of enactment of the TCJA. This item represented a significant charge that impacted the Company's financial results in 2017 and, to a lesser extent, in 2018. Net income, earnings per diluted share, the provision for income taxes and the effective tax rate are all measures for which the Company provides the reported GAAP measure and an adjusted measure. The adjusted measures are not in accordance with, nor are they a substitute for, GAAP measures. The Company considers these non-GAAP measures in evaluating and managing the Company's operations. The Company believes that discussion of results adjusted for this item is meaningful to investors as it provides a useful analysis of ongoing underlying operating trends. In addition, from time to time, certain of these non-GAAP measures may also be used in our compensation programs. The determination of these non-GAAP financial measures may not be comparable to the determination of similarly titled measures used by other companies. The following are reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures.

	Twelve months ended December 31, 2018				
(In thousands, except per share amounts)	Income before income taxes	Provision for income taxes	Net income	Effective tax rate	Diluted earnings per share
As reported GAAP	$ 192,352	$ 43,801	$ 148,551	23 %	$ 5.83
Impact of TCJA [1]	—	(612)	612	(1)%	0.03
Adjusted non-GAAP	$ 192,352	$ 43,189	$ 149,163	22 %	$ 5.86

	Twelve months ended December 31, 2017				
(In thousands, except per share amounts)	Income before income taxes	Provision for income taxes	Net income	Effective tax rate	Diluted earnings per share
As reported GAAP	$ 212,844	$ 79,960	$ 132,884	38 %	$ 5.24
Impact of TCJA [1]	—	(13,209)	13,209	(7)%	0.52
Adjusted non-GAAP	$ 212,844	$ 66,751	$ 146,093	31 %	$ 5.76

[1] During the fourth quarter of 2018, the Company finalized its tax accounting for the TCJA and pursuant to SAB 118 recorded a one-time non-cash charge of $0.6 million related to adjustments to deferred tax amounts provisionally recorded in the prior year. During the fourth quarter of 2017, the Company recorded a provisional one-time non-cash charge of $13.2 million related to the enactment of the TCJA. The charge resulted from the re-measurement of the Company's deferred tax assets considering the TCJA's newly enacted tax rates. This provisional amount was subject to adjustment during the measurement period of up to one year following the December 2017 enactment of the TCJA, as provided by SEC guidance.

LIQUIDITY AND CAPITAL RESOURCES

The Consolidated Statements of Cash Flows reflect the following for the years ended December 31:

(In thousands)	2019	2018	2017
Net cash flows provided by operating activities	$ 269,525	$ 156,608	$ 152,702
Net cash flows used in investing activities	(503,834)	(302,795)	(145,875)
Net cash flows provided by (used in) financing activities	254,971	135,066	(66,948)
Effect of exchange rate changes on cash and cash equivalents	(231)	—	—
Net increase (decrease) in cash and cash equivalents	$ 20,431	$ (11,121)	$ (60,121)

Cash Flows from Operations

Net cash flows provided by operating activities were $269.5 million in 2019, compared to $156.6 million in 2018. Changes in net assets and liabilities, net of acquisitions of businesses, in 2019 generated $117.1 million more cash than in 2018. This was partially offset by a $4.2 million decrease in net income, adjusted for depreciation and amortization, stock-based compensation expense, deferred taxes, and other non-cash items. Reduced inventory levels driven by lower commodity prices and reductions in Furrion inventory during 2019 were the primary sources of cash generated from reductions in net assets.

Over the long term, based on the Company's historical collection and payment patterns, as well as inventory turnover, and also giving consideration to emerging trends and changes to the sales mix, the Company expects working capital to increase or decrease equivalent to approximately 10 to 15 percent of the increase or decrease, respectively, in net sales. However, there are many factors that can impact this relationship, especially in the short term.

Depreciation and amortization was $75.4 million in 2019, and is expected to be approximately $105 million to $110 million in 2020. Non-cash stock-based compensation in 2019 was $16.1 million. Non-cash stock-based compensation is expected to be approximately $16 million to $21 million in 2020.

Net cash flows provided by operating activities were $156.6 million in 2018, compared to $152.7 million in 2017. The increase was primarily due to a $25.2 million increase in net income, adjusted for non-cash items, partially offset by a $21.3 million use of cash for net assets and liabilities. Inventory growth was the primary use of cash in net assets due to hedge buying of raw materials, the rapid industry slow-down at the end of 2018, and purchases in advance of the Chinese New Year.

Cash Flows from Investing Activities

Cash flows used in investing activities of $503.8 million in 2019 were primarily comprised of $447.8 million for the acquisition of businesses and $58.2 million for capital expenditures. Cash flows used in investing activities of $302.8 million in 2018 were primarily comprised of $184.8 million for the acquisition of businesses and $119.8 million for capital expenditures.

Cash flows used in investing activities of $145.9 million in 2017 were primarily comprised of $87.2 million for capital expenditures and $60.6 million for the acquisition of businesses.

The Company's capital expenditures are primarily for replacement and growth. Over the long term, based on the Company's historical capital expenditures, the replacement portion has averaged approximately one to two percent of net sales, while the growth portion has averaged approximately two to three percent of net sales. However, there are many factors that can impact the actual spending compared to these historical averages.

The 2019 capital expenditures and acquisitions were funded by cash from operations and borrowings under the Company's credit agreement. Capital expenditures and acquisitions in 2020 are expected to be funded primarily from cash generated from operations, as well as periodic borrowings under the Company's revolving credit facility.

Cash Flows from Financing Activities

Cash flows provided by financing activities in 2019 primarily included term loan borrowings of $300.0 million, net borrowings on the revolving credit facility of $26.5 million, partially offset by the payment of dividends to stockholders of $63.8 million, and $8.1 million from the vesting of stock-based awards, net of shares tendered for the payment of taxes.

Cash flows provided by financing activities in 2018 primarily included net borrowings on the revolving credit facility of $240.1 million offset by the payment of dividends to stockholders of $59.3 million, repurchases of common stock of $28.7 million under the stock repurchase program, and $16.1 million from the vesting of stock-based awards, net of shares tendered for the payment of taxes.

Cash flows used in financing activities in 2017 primarily included the payment of dividends to stockholders of $51.1 million, $10.5 million from the vesting of stock-based awards, net of shares tendered for the payment of taxes, and $5.3 million in payments for contingent consideration related to acquisitions. The Company had no outstanding borrowings under the revolving credit facility as of December 31, 2017, but borrowings reached a high of $9.8 million during 2017.

In connection with certain business acquisitions, if established sales targets for the acquired products are achieved, the Company is contractually obligated to pay additional cash consideration. The Company has recorded a $4.4 million liability for the aggregate fair value of these expected contingent consideration liabilities at December 31, 2019. For further information, see Note 11 of the Notes to the Consolidated Financial Statements.

Credit Facilities

See Note 8 of the Notes to Consolidated Financial Statements for a description of our credit facilities.

The Company believes the availability under the revolving credit facility under the Amended Credit Agreement (as defined in Note 8 of the Notes to Consolidated Financial Statements), along with its cash flows from operations, are adequate to finance the Company's anticipated cash requirements for the next twelve months.

Contractual Obligations and Commitments

Future minimum commitments relating to the Company's contractual obligations at December 31, 2019 were as follows:

	Payments due by period					
(In thousands)	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years	Other
Total indebtedness	$ 630,789	$ 17,883	$ 88,067	$ 513,517	$ 11,322	$ —
Interest on fixed rate indebtedness [a]	46,302	17,695	21,973	6,634	—	—
Operating leases	122,342	26,764	40,073	22,428	33,077	—
Employment contracts [b]	22,667	16,777	5,732	158	—	—
Deferred compensation [c]	30,479	211	8,181	3,732	8,616	9,739
Contingent consideration and holdback payments [d]	11,965	5,130	4,102	1,513	1,220	—
Purchase obligations [e]	150,036	147,535	1,863	638	—	—
Taxes [f]	7,900	7,900	—	—	—	—
Total	$ 1,022,480	$ 239,895	$ 169,991	$ 548,620	$ 54,235	$ 9,739

a. *The Company has used the contractual payment dates and the fixed interest rates in effect as of December 31, 2019, to determine the estimated future interest payments for fixed rate indebtedness.*
b. *Includes amounts payable under employment contracts and arrangements, and retirement and severance agreements.*
c. *Includes amounts payable under deferred compensation arrangements. The Other column represents the liability for deferred compensation for employees that have elected to receive payment upon separation from service from the Company.*
d. *Comprised of estimated future contingent consideration payments for which a liability has been recorded in connection with business acquisitions.*
e. *Primarily comprised of (i) purchase orders issued in the normal course of business and (ii) long term purchase commitments, for which the Company has estimated the expected future obligation based on current prices and usage.*
f. *Represents unrecognized tax benefits, as well as related interest and penalties.*

Commitments are described more fully in the Notes to Consolidated Financial Statements.

CORPORATE GOVERNANCE

The Company is in compliance with the corporate governance requirements of the SEC and the New York Stock Exchange. The Company's governance documents and committee charters and key practices have been posted to the Company's website (www.lci1.com) and are updated periodically. The website also contains, or provides direct links to, all SEC filings, press releases and investor presentations. The Company has also established a Whistleblower Policy, which includes a toll-free hotline (877-373-9123) to report complaints about the Company's accounting, internal controls, auditing matters or other concerns. The Whistleblower Policy and procedure for complaints can be found on the Company's website (www.lci1.com).

CONTINGENCIES

Additional information required by this item is included under Item 3 of Part I of this Annual Report on Form 10-K.

CRITICAL ACCOUNTING POLICIES

The Company's Consolidated Financial Statements have been prepared in conformity with accounting principles generally accepted in the United States of America, which requires certain estimates and assumptions to be made that affect the amounts and disclosures reported in those financial statements and the related accompanying notes. Actual results could differ from these estimates and assumptions. The following critical accounting policies, some of which are impacted significantly by judgments, assumptions and estimates, affect the Company's Consolidated Financial Statements. Management has discussed

the development and selection of its critical accounting policies with the Audit Committee of the Company's Board of Directors and the Audit Committee has reviewed the disclosure presented below relating to the critical accounting policies.

Warranty

The Company provides warranty terms based upon the type of product sold. The Company estimates the warranty accrual based upon various factors, including historical warranty costs, current trends, product mix, and sales. The accounting for warranty accruals requires the Company to make assumptions and judgments, and to the extent actual results differ from original estimates, adjustments to recorded accruals may be required.

Fair Value of Net Assets of Acquired Businesses

The Company values the assets and liabilities associated with the acquisitions of businesses on the respective acquisition dates. Depending upon the type of asset or liability acquired, the Company uses different valuation techniques in determining the fair value. Those techniques include comparable market prices, long-term sales, profitability and cash flow forecasts, assumptions regarding future industry-specific economic and market conditions and a market participant's weighted average cost of capital, as well as other techniques as circumstances require. By their nature, these assumptions require judgment, and if management had chosen different assumptions, the fair value of net assets of acquired businesses would have been different. For further information on acquired assets and liabilities, see Notes 3 of the Notes to Consolidated Financial Statements.

New Accounting Pronouncements

Information required by this item is included in Note 2 of the Notes to the Consolidated Financial Statements.

INFLATION

The prices of key raw materials, consisting primarily of steel and aluminum, and components used by the Company which are made from these raw materials, are influenced by demand and other factors specific to these commodities, rather than being directly affected by inflationary pressures. Prices of these commodities have historically been volatile, and over the past few months prices have continued to fluctuate. The Company did not experience any significant increases in its labor costs in 2019 related to inflation.

Item 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

At December 31, 2019, the Company had $566.2 million of borrowings outstanding on its variable rate revolving credit facility and incremental term loan. Assuming consistent borrowing levels and an increase of 100 basis points in the interest rate for borrowings of a similar nature subsequent to December 31, 2019, future cash flows would be reduced by approximately $5.7 million per annum.

At December 31, 2019, the Company had $50.0 million of fixed rate debt outstanding. Assuming there is a decrease of 100 basis points in the interest rate for borrowings of a similar nature subsequent to December 31, 2019, which the Company becomes unable to capitalize on in the short-term as a result of the structure of its fixed rate financing, future cash flows would be approximately $0.5 million lower per annum than if the fixed rate financing could be obtained at current market rates.

The Company is also exposed to changes in the prices of raw materials, specifically steel and aluminum. The Company has, from time to time, entered into derivative instruments for the purpose of managing a portion of the exposures associated with fluctuations in steel and aluminum prices. While these derivative instruments are subject to fluctuations in value, these fluctuations are generally offset by the changes in fair value of the underlying exposures. See Note 13 of the Notes to Consolidated Financial Statements for a more detailed discussion of derivative instruments.

The Company has historically been able to obtain sales price increases to partially offset the majority of raw material cost increases. However, there can be no assurance future cost increases, if any, can be partially or fully passed on to customers, or that the timing of such sales price increases will match raw material cost increases.

Additional information required by this item is included under the caption "Inflation" in the Management's Discussion and Analysis of Financial Condition and Results of Operations section of this Report.

Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
LCI Industries:

Opinions on the Consolidated Financial Statements and Internal Control Over Financial Reporting

We have audited the accompanying consolidated balance sheets of LCI Industries and subsidiaries (the Company) as of December 31, 2019 and 2018, the related consolidated statements of income, comprehensive income, stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2019, and the related notes (collectively, the consolidated financial statements). We also have audited the Company's internal control over financial reporting as of December 31, 2019, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2019 and 2018, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2019, in conformity with U.S. generally accepted accounting principles. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2019 based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

The Company completed the CURT Acquisition Holdings, Inc. (CURT), Lewmar Marine Ltd. (Lewmar), Rodan Enterprises, LLC (SureShade), Ciesse Holdings S.r.l (Ciesse), Lavet S.r.l. (Lavet), and Femto Engineering S.r.l. (Femto) acquisitions during 2019, and management excluded from its assessment of the effectiveness of the Company's internal control over financial reporting as of December 31, 2019, CURT, Lewmar, SureShade, Ciesse, Lavet, and Femto internal control over financial reporting associated with total assets of $568 million and total revenues of $65.4 million included in the consolidated financial statements of the Company as of and for the year ended December 31, 2019. Our audit of internal control over financial reporting of the Company also excluded an evaluation of the internal control over financial reporting of CURT, Lewmar, SureShade, Ciesse, Lavet, and Femto.

Change in Accounting Principle

As discussed in Note 10 to the consolidated financial statements, the Company changed its method of accounting for leases effective January 1, 2019 due to the adoption of Accounting Standards Update 2016-02, Leases (Topic 842), and all related amendments, which established Accounting Standards Codification Topic 842, Leases.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting.

Our responsibility is to express an opinion on the Company's consolidated financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal

control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Evaluation of acquisition date fair value of customer relationship intangible assets

As discussed in Note 3 to the consolidated financial statements, during fiscal year 2019, the Company acquired CURT for approximately $337.6 million. As a result of this transaction, the Company acquired $112 million of customer relationship intangible assets. The Company determined the fair value of customer relationships based on a discounted cash flow analyses that required the Company to make assumptions regarding cash flow forecasts, the customer attrition rate and the discount rate used in the valuation.

We identified the evaluation of the acquisition-date fair value of acquired customer relationship intangible assets as a critical audit matter. Evaluating the forecasted cash flow, customer attrition rate and discount rate assumptions required specialized skills and knowledge, and there was limited observable market information. Additionally, the acquisition date fair value of customer relationships was sensitive to changes in the assumptions used in the forecasted cash flows, specifically as it relates to customer attrition rates.

The primary procedures we performed to address this critical audit matter included the following. We tested certain internal controls over the Company's acquisition-date fair value process, including controls related to the development of the relevant assumptions as identified above. We performed sensitivity analyses over the cash flow forecasts, customer attrition rate and discount rate assumptions to assess their impact on the Company's determination of the fair value of the acquired customer relationship intangible assets. We evaluated the cash flow forecast by comparing it to the historical results of the acquired entity, industry benchmarks and publicly available market data, and the cash flow forecast and customer attrition rate of previous acquisitions made by the Company. In addition, we involved valuation professionals with specialized skills and knowledge, who assisted in:

- evaluating the Company's discount rate, by comparing it against a discount rate range that was independently developed using publicly available market data for comparable entities; and
- testing the estimate of the customer relationship intangible assets fair value using the Company's cash flow assumptions and an independently developed discount rate, and comparing the result to the Company's fair value estimate.

Estimation of product warranty accrual

As discussed in Notes 2 and 6 to the consolidated financial statements, the Company's product warranty accrual as of December 31, 2019 was $47.2 million. The Company provides warranty terms based upon the type of product sold and estimates the amount of warranty costs associated with future product warranty claims, which are accrued at the time revenue is recognized. The estimate of the likelihood and cost of future claims considers various factors, including historical warranty costs, current trends, product mix and sales.

We identified the evaluation of the likelihood and cost of future claims that are used to estimate the product warranty accrual as a critical audit matter. The likelihood and cost of future claims in the calculation were challenging to test as minor changes to those factors and assumptions had a significant effect on the Company's estimation of the accrual.

The primary procedures we performed to address this critical audit matter included the following. We tested certain internal controls over the Company's product warranty accrual process including controls over the likelihood and cost of future claim assumptions used as inputs to the estimate. We identified and considered the relevance, reliability, and sufficiency of the sources of data used by the Company in developing the estimate. We developed an estimate of the product warranty accrual, based on actual warranty claims relative to sales for the period, and compared the results to the Company's product warranty accrual estimate. We compared the Company's historical product warranty estimates to actual results to assess the Company's ability to accurately estimate the product warranty accrual.

/s/ KPMG LLP

We have served as the Company's auditor since 1980.

Chicago, Illinois
February 27, 2020

LCI INDUSTRIES
CONSOLIDATED STATEMENTS OF INCOME

(In thousands, except per share amounts)	Year Ended December 31, 2019	2018	2017
Net sales	$ 2,371,482	$ 2,475,807	$ 2,147,770
Cost of sales	1,832,280	1,955,463	1,654,656
Gross profit	539,202	520,344	493,114
Selling, general and administrative expenses	338,992	321,556	278,833
Operating profit	200,210	198,788	214,281
Interest expense, net	8,796	6,436	1,437
Income before income taxes	191,414	192,352	212,844
Provision for income taxes	44,905	43,801	79,960
Net income	$ 146,509	$ 148,551	$ 132,884
Net income per common share:			
Basic	$ 5.86	$ 5.90	$ 5.31
Diluted	$ 5.84	$ 5.83	$ 5.24
Weighted average common shares outstanding:			
Basic	24,998	25,178	25,020
Diluted	25,093	25,463	25,375

The accompanying notes are an integral part of these Consolidated Financial Statements.

LCI INDUSTRIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(In thousands)	Year Ended December 31, 2019	2018	2017
Net income	$ 146,509	$ 148,551	$ 132,884
Other comprehensive income (loss):			
Net foreign currency translation adjustment	4,262	(3,936)	4,237
Unrealized loss on fair value of derivative instruments	(534)	(1,108)	—
Total comprehensive income	$ 150,237	$ 143,507	$ 137,121

The accompanying notes are an integral part of these Consolidated Financial Statements.

LCI INDUSTRIES
CONSOLIDATED BALANCE SHEETS

(In thousands, except per share amount)	December 31, 2019	December 31, 2018
ASSETS		
Current assets		
Cash and cash equivalents	$ 35,359	$ 14,928
Accounts receivable, net of allowances of $3,144 and $1,895 at December 31, 2019 and 2018, respectively	199,976	121,812
Inventories, net	393,607	340,615
Prepaid expenses and other current assets	41,849	49,296
Total current assets	670,791	526,651
Fixed assets, net	366,309	322,876
Goodwill	351,114	180,168
Other intangible assets, net	341,426	176,342
Operating lease right-of-use assets	98,774	—
Deferred taxes	—	10,948
Other assets	34,181	26,908
Total assets	$ 1,862,595	$ 1,243,893
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Current maturities of long-term indebtedness	$ 17,883	$ 596
Accounts payable, trade	99,262	78,354
Current portion of operating lease obligations	21,693	—
Accrued expenses and other current liabilities	132,420	98,632
Total current liabilities	271,258	177,582
Long-term indebtedness	612,906	293,528
Operating lease obligations	79,848	—
Deferred taxes	35,740	8,501
Other long-term liabilities	62,171	58,027
Total liabilities	1,061,923	537,638
Stockholders' equity		
Common stock, par value $.01 per share: authorized 75,000 shares; issued 28,133 shares at December 31, 2019 and 27,948 shares at December 31, 2018	281	280
Paid-in capital	212,485	203,246
Retained earnings	644,945	563,496
Accumulated other comprehensive income (loss)	1,123	(2,605)
Stockholders' equity before treasury stock	858,834	764,417
Treasury stock, at cost, 3,087 shares at December 31, 2019 and 2018	(58,162)	(58,162)
Total stockholders' equity	800,672	706,255
Total liabilities and stockholders' equity	$ 1,862,595	$ 1,243,893

The accompanying notes are an integral part of these Consolidated Financial Statements.

LCI INDUSTRIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2019	2018	2017
(In thousands)			
Cash flows from operating activities:			
Net income	$ 146,509	$ 148,551	$ 132,884
Adjustments to reconcile net income to cash flows provided by operating activities:			
Depreciation and amortization	75,358	67,526	54,727
Stock-based compensation expense	16,077	14,065	20,036
Deferred taxes	3,416	13,874	6,808
Other non-cash items	(1,553)	(13)	4,371
Changes in assets and liabilities, net of acquisitions of businesses:			
Accounts receivable, net	(25,452)	(11,352)	(12,601)
Inventories, net	57,790	(34,730)	(78,698)
Prepaid expenses and other assets	6,882	(17,691)	(10,898)
Accounts payable, trade	(12,189)	(17,335)	20,727
Accrued expenses and other liabilities	2,687	(6,287)	15,346
Net cash flows provided by operating activities	269,525	156,608	152,702
Cash flows from investing activities:			
Capital expenditures	(58,202)	(119,827)	(87,221)
Acquisitions of businesses, net of cash acquired	(447,764)	(184,792)	(60,588)
Other investing activities	2,132	1,824	1,934
Net cash flows used in investing activities	(503,834)	(302,795)	(145,875)
Cash flows from financing activities:			
Vesting of stock-based awards, net of shares tendered for payment of taxes	(8,084)	(16,097)	(10,531)
Proceeds from revolving credit facility borrowings	655,387	1,387,013	28,130
Repayments under revolving credit facility borrowings	(628,891)	(1,146,953)	(28,130)
Proceeds from term loan borrowings	300,000	—	—
Proceeds from other borrowings	—	4,509	—
Payment of dividends	(63,813)	(59,270)	(51,057)
Payment of contingent consideration related to acquisitions	(10)	(3,068)	(5,301)
Repurchases of common stock	—	(28,695)	—
Other financing activities	382	(2,373)	(59)
Net cash flows provided by (used in) financing activities	254,971	135,066	(66,948)
Effect of exchange rate changes on cash and cash equivalents	(231)	—	—
Net increase (decrease) in cash and cash equivalents	20,431	(11,121)	(60,121)
Cash and cash equivalents at beginning of period	14,928	26,049	86,170
Cash and cash equivalents at end of period	$ 35,359	$ 14,928	$ 26,049
Supplemental disclosure of cash flow information:			
Cash paid during the period for interest	$ 9,143	$ 5,645	$ 1,650
Cash paid during the period for income taxes, net of refunds	$ 37,836	$ 39,991	$ 53,620
Purchase of property and equipment in accrued expenses	$ 3,417	$ 385	$ 2,640

The accompanying notes are an integral part of these Consolidated Financial Statements.

LCI INDUSTRIES
CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY

(In thousands, except shares and per share amounts)	Common Stock	Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Treasury Stock	Total Stockholders' Equity
Balance - January 1, 2017	$ 274	$ 185,981	$ 395,279	$ (1,798)	$ (29,467)	$ 550,269
Net income	—	—	132,884	—	—	132,884
Issuance of 239,854 shares of common stock pursuant to stock-based awards, net of shares tendered for payment of taxes	3	(10,534)	—	—	—	(10,531)
Stock-based compensation expense	—	20,036	—	—	—	20,036
Issuance of 63,677 deferred stock units relating to prior year compensation	—	6,907	—	—	—	6,907
Other comprehensive income	—	—	—	4,237	—	4,237
Cash dividends ($2.05 per share)	—	—	(51,057)	—	—	(51,057)
Dividend equivalents on stock-based awards	—	1,600	(1,600)	—	—	—
Balance - December 31, 2017	277	203,990	475,506	2,439	(29,467)	652,745
Net income	—	—	148,551	—	—	148,551
Issuance of 274,177 shares of common stock pursuant to stock-based awards, net of shares tendered for payment of taxes	3	(16,100)	—	—	—	(16,097)
Stock-based compensation expense	—	14,065	—	—	—	14,065
Repurchase of 402,570 shares of common stock	—	—	—	—	(28,695)	(28,695)
Other comprehensive loss	—	—	—	(5,044)	—	(5,044)
Cash dividends ($2.35 per share)	—	—	(59,270)	—	—	(59,270)
Dividend equivalents on stock-based awards	—	1,291	(1,291)	—	—	—
Balance - December 31, 2018	280	203,246	563,496	(2,605)	(58,162)	706,255
Net income	—	—	146,509	—	—	146,509
Issuance of 185,020 shares of common stock pursuant to stock-based awards, net of shares tendered for payment of taxes	1	(8,085)	—	—	—	(8,084)
Stock-based compensation expense	—	16,077	—	—	—	16,077
Other comprehensive income	—	—	—	3,728	—	3,728
Cash dividends ($2.55 per share)	—	—	(63,813)	—	—	(63,813)
Dividend equivalents on stock-based awards	—	1,247	(1,247)	—	—	—
Balance - December 31, 2019	$ 281	$ 212,485	$ 644,945	$ 1,123	$ (58,162)	$ 800,672

The accompanying notes are an integral part of these Consolidated Financial Statements.

1. BASIS OF PRESENTATION

The Consolidated Financial Statements include the accounts of LCI Industries and its wholly-owned subsidiaries ("LCII" and collectively with its subsidiaries, the "Company"). LCII has no unconsolidated subsidiaries. LCII, through its wholly-owned subsidiary, Lippert Components, Inc. and its subsidiaries (collectively, "Lippert Components" or "LCI"), supplies, domestically and internationally, a broad array of engineered components for the leading original equipment manufacturers ("OEMs") in the recreation and transportation product markets, consisting of recreational vehicles ("RVs") and adjacent industries including buses; trailers used to haul boats, livestock, equipment, and other cargo; trucks; boats; trains; manufactured homes; and modular housing. The Company also supplies engineered components to the related aftermarkets of these industries, primarily by selling to retail dealers, wholesale distributors, and service centers. At December 31, 2019, the Company operated over 90 manufacturing and distribution facilities located throughout North America and Europe.

Most industries where the Company sells products or where its products are used historically have been seasonal and are generally at the highest levels when the weather is moderate. Accordingly, the Company's sales and profits have generally been the highest in the second quarter and lowest in the fourth quarter. However, because of fluctuations in dealer inventories, the impact of international, national and regional economic conditions and consumer confidence on retail sales of recreation and transportation products for which the Company sells its components, the timing of dealer orders, and the impact of severe weather conditions on the timing of industry-wide shipments from time to time, current and future seasonal industry trends may be different than in prior years. Additionally, sales of certain engineered components to the aftermarket channels of these industries tend to be counter-seasonal.

The Company is not aware of any significant events, except as disclosed in the Notes to Consolidated Financial Statements, which occurred subsequent to the balance sheet date but prior to the filing of this report that would have a material impact on the Consolidated Financial Statements. All significant intercompany balances and transactions have been eliminated. Certain prior year balances have been reclassified to conform to the current year presentation.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Company to make estimates and judgments that affect the reported amounts of assets, liabilities, net sales and expenses, and related disclosure of contingent assets and liabilities. On an ongoing basis, the Company evaluates its estimates, including, but not limited to, those related to product returns, sales and purchase rebates, accounts receivable, inventories, goodwill and other intangible assets, net assets of acquired businesses, income taxes, warranty and product recall obligations, self-insurance obligations, operating lease right-of-use assets and obligations, asset retirement obligations, long-lived assets, post-retirement benefits, stock-based compensation, segment allocations, contingent consideration, environmental liabilities, contingencies, and litigation. The Company bases its estimates on historical experience, other available information, and various other assumptions believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities not readily apparent from other resources. Actual results and events could differ significantly from management estimates.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash and Cash Equivalents

The Company considers all highly liquid investments with a maturity of three months or less at the time of purchase to be cash equivalents.

Accounts Receivable

Accounts receivable are stated at historical carrying value, net of write-offs and allowances. The Company establishes allowances based upon historical experience and any specific customer collection issues identified by the Company. Uncollectible accounts receivable are written off when a settlement is reached or when the Company has determined the balance will not be collected.

Inventories

Inventories are stated at the lower of cost (using the first-in, first-out (FIFO) method) or net realizable value. Cost includes material, labor, and overhead.

Fixed Assets

Fixed assets which are owned are stated at cost less accumulated depreciation, and are depreciated on a straight-line basis over the estimated useful lives of the properties and equipment. Leasehold improvements and leased equipment are amortized over the shorter of the lives of the leases or the underlying assets. Maintenance and repair costs that do not improve service potential or extend economic life are expensed as incurred.

Warranty

The Company provides warranty terms based upon the type of product sold. The Company estimates the warranty accrual based upon various factors, including historical warranty costs, current trends, product mix, and sales. The accounting for warranty accruals requires the Company to make assumptions and judgments, and to the extent actual results differ from original estimates, adjustments to recorded accruals may be required. See Note 6 - Accrued Expenses and Other Current Liabilities for further detail.

Income Taxes

Deferred tax assets and liabilities are determined based on the temporary differences between the financial reporting and tax basis of assets and liabilities, applying enacted statutory tax rates in effect for the year in which the differences are expected to reverse. In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all the deferred tax assets will not be realized.

The Tax Cuts and Jobs Act (the "TCJA"), enacted in 2017, created a new requirement that certain income earned by foreign subsidiaries, known as global intangible low-tax income ("GILTI"), must be included in the gross income of their U.S. shareholder. We have elected to account for GILTI tax in the year the tax is incurred.

The Company accounts for uncertainty in tax positions by recognizing in its financial statements the impact of a tax position only if that position is more likely than not of being sustained on audit, based on the technical merits of the position. Further, the Company assesses the tax benefits of the tax positions in its financial statements based on experience with similar tax positions, information obtained during the examination process and the advice of experts. The Company recognizes previously unrecognized tax benefits upon the earlier of the expiration of the period to assess tax in the applicable taxing jurisdiction or when the matter is constructively settled and upon changes in statutes or regulations and new case law or rulings. The Company classifies interest and penalties related to income taxes as a component of income tax expense in its Consolidated Statements of Income.

Goodwill

Goodwill represents the excess of the total consideration given in an acquisition of a business over the fair value of the net tangible and identifiable intangible assets acquired. Goodwill is not amortized, but instead is tested at the reporting unit level for impairment annually in November, or more frequently if certain circumstances indicate a possible impairment may exist. In 2019 and 2018, the Company assessed qualitative factors of its reporting units to determine whether it was more likely than not the fair value of the reporting unit was less than its carrying amount, including goodwill. The qualitative impairment test consists of an assessment of qualitative factors, including general economic and industry conditions, market share and input costs.

Other Intangible Assets

Intangible assets with estimable useful lives are amortized over their respective estimated useful lives to their estimated residual values, and reviewed for impairment. Intangible assets are amortized using either an accelerated or straight-line method, whichever best reflects the pattern in which the estimated future economic benefits of the asset will be consumed. The useful lives of intangible assets are determined after considering the expected cash flows and other specific facts and circumstances related to each intangible asset. Intangible assets with indefinite lives are not amortized, but instead are tested for impairment annually in November, or more frequently if certain circumstances indicate a possible impairment may exist.

Impairment of Long-Lived Assets

Long-lived assets, other than goodwill, are tested for impairment when changes in circumstances indicate their carrying value may not be recoverable. A determination of impairment, if any, is made based on the undiscounted value of estimated future cash flows, salvage value or expected net sales proceeds, depending on the circumstances. Impairment is measured as the excess of the carrying value over the estimated fair value of such assets.

Environmental Liabilities

Accruals for environmental matters are recorded when it is probable a liability has been incurred and the amount of the liability can be reasonably estimated, based upon current law and existing technologies. These amounts, which are not discounted and are exclusive of claims against potentially responsible third parties, are adjusted periodically as assessment and remediation efforts progress or additional technical or legal information becomes available. Environmental exposures are difficult to assess for numerous reasons, including the identification of new sites, developments at sites resulting from investigatory studies and remedial activities, advances in technology, changes in environmental laws and regulations and their application, the scarcity of reliable data pertaining to identified sites, the difficulty in assessing the involvement and financial capability of other potentially responsible parties and the Company's ability to obtain contributions from other parties, and the lengthy time periods over which site remediation occurs. It is possible some of these matters (the outcomes of which are subject to various uncertainties) may be resolved unfavorably against the Company, and could materially affect operating results when resolved in future periods.

Foreign Currency Translation

The financial statements of the Company's international subsidiaries generally are measured using the local currency as the functional currency. The translation from the applicable foreign currency to U.S. Dollars is performed for balance sheet accounts using exchange rates in effect at the balance sheet date and for revenue and expense accounts using the weighted average exchange rate for the period. The resulting translation adjustments are recorded in accumulated other comprehensive income (loss) as a component of stockholders' equity. The Company reflects net foreign exchange transaction gains and losses resulting from the conversion of the transaction currency to functional currency as a component of foreign currency exchange gains or losses in selling, general and administrative expenses in the Consolidated Statements of Income.

Financial Instruments

The carrying values of cash and cash equivalents, accounts receivable, derivative instruments, and accounts payable approximate their fair value due to the short-term nature of these instruments.

Stock-Based Compensation

All stock-based compensation awards are expensed over their vesting period, based on fair value. For awards having a service-only vesting condition, the Company recognizes stock-based compensation expense on a straight-line basis over the requisite service periods. For awards with a performance vesting condition, which are subject to certain pre-established performance targets, the Company recognizes stock-based compensation expense on a graded-vesting basis to the extent it is probable the performance targets will be met. The fair values of deferred stock units, restricted stock units, restricted stock, and stock awards are based on the market price of the Company's common stock, all on the date the stock-based awards are granted.

Revenue Recognition

The Company recognizes revenue when performance obligations under the terms of contracts with customers are satisfied, which occurs with the transfer of control of the Company's products. Revenue is measured as the amount of consideration the Company expects to receive in exchange for transferring its products to its customers. Sales, value added and other taxes collected concurrent with revenue-producing activities are excluded from revenue.

For the majority of product sales, the Company transfers control and recognizes revenue when it ships the product from its facility to its customer. The amount of consideration the Company receives and the revenue recognized varies with sales discounts, volume rebate programs and indexed material pricing. When the Company offers customers retrospective

volume rebates, it estimates the expected rebates based on an analysis of historical experience. The Company adjusts its estimate of revenue related to volume rebates at the earlier of when the most likely amount of consideration expected to be received changes or when the consideration becomes fixed. When the Company offers customers prompt pay sales discounts or agrees to variable pricing based on material indices, it estimates the expected discounts or pricing adjustments based on an analysis of historical experience. The Company adjusts its estimate of revenue related to sales discounts and indexed material pricing to the expected value of the consideration to which the Company will be entitled. The Company includes the variable consideration in the transaction price to the extent that it is probable that a significant reversal of cumulative revenue will not occur when the volume, discount or indexed material price uncertainties are resolved.

See Note 14 - Segment Reporting for the Company's disclosures of disaggregated revenue.

Shipping and Handling Costs

The Company recognizes shipping and handling costs as fulfillment costs when control over products has transferred to the customer, and records the expense within selling, general and administrative expenses. Such costs aggregated $77.3 million, $83.2 million, and $68.6 million in the years ended December 31, 2019, 2018, and 2017, respectively.

Legal Costs

The Company expenses all legal costs associated with litigation as incurred. Legal expenses are included in selling, general and administrative expenses in the Consolidated Statements of Income.

Fair Value Measurements

Fair value is determined using a hierarchy that has three levels based on the reliability of the inputs used to determine fair value. Level 1 refers to fair values determined based on quoted prices in active markets for identical assets. Level 2 refers to fair values estimated using significant other observable inputs, and Level 3 includes fair values estimated using significant unobservable inputs.

Recent Accounting Pronouncements

Recently issued accounting pronouncements not yet adopted

In January 2017, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2017-04, *Simplifying the Test for Goodwill Impairment,* which amends Accounting Standards Codification ("ASC") 350, *Intangibles - Goodwill and Other.* This ASU simplifies how an entity is required to test goodwill for impairment by eliminating step 2 from the goodwill impairment test. Step 2 measures goodwill impairment loss by comparing the implied fair value of a reporting unit's goodwill with the carrying amount of that goodwill. This ASU is effective for interim and annual reporting periods, beginning after December 15, 2019, and early adoption is permitted. The Company will adopt this ASU in the first quarter of 2020 and does not expect the adoption of this ASU to have a material impact on its consolidated financial statements.

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments,* which changes the methodology for measuring credit losses on financial instruments and the timing of when such losses are recorded. This ASU is effective for interim and annual reporting periods, beginning after December 15, 2019, and early adoption is permitted. The Company will adopt this ASU in the first quarter of 2020 and does not expect the adoption of this ASU to have a material impact on its consolidated financial statements.

Recently adopted accounting pronouncements

In February 2016, the FASB issued ASU 2016-02, *Leases,* and all related amendments, which established ASC Topic 842 (Topic 842), which requires, in most instances, a lessee to recognize on its balance sheet a liability to make lease payments (the lease liability) and also a right-of-use asset representing its right to use the underlying asset for the lease term. Leases are classified as finance or operating, with classification affecting the pattern and classification of expense recognition in the income statement. The Company adopted Topic 842 on January 1, 2019, using the cumulative-effect adjustment transition method, which applies the new standard at the effective date without adjusting the comparative periods presented. The Company elected the package of practical expedients permitted under the transition guidance, which allowed the carryforward of historical lease classification, the assessment of whether a contract is or contains a lease, and initial direct costs for any leases that existed prior to adoption of the new standard. The Company also elected to keep leases with an initial term of 12 months or

less off its Consolidated Balance Sheet and recognize the associated lease payments in its Consolidated Statements of Income on a straight-line basis over the lease term.

The adoption of Topic 842 resulted in the recognition of right-of-use assets of $66.4 million and operating lease obligations of $69.0 million at January 1, 2019. The adoption did not result in a cumulative effect adjustment to beginning retained earnings and is not expected to materially impact the Company's Consolidated Statements of Income or Cash Flows. See Note 10 of the Notes to Consolidated Financial Statements for expanded disclosures required under Topic 842.

3. ACQUISITIONS, GOODWILL AND OTHER INTANGIBLE ASSETS

Subsequent Event

Polyplastic

In January 2020, the Company acquired 100 percent of the equity interests of Polyplastic Group B.V. (with its subsidiaries "Polyplastic"), a premier window supplier to the caravaning industry, headquartered in Rotterdam, Netherlands. The purchase price was $97.6 million, net of cash acquired, plus contingent consideration up to $7.7 million, based on future sales by this operation. The results of the acquired business will be included primarily in the Company's OEM Segment. The Company is in the process of determining the fair value of the assets acquired and liabilities assumed for the opening balance sheet.

Acquisitions in 2019

CURT

In December 2019, the Company acquired 100 percent of the equity interests of CURT Acquisition Holdings, Inc. (with its subsidiaries "CURT"), a leading manufacturer and distributor of branded towing products and truck accessories for the aftermarket, headquartered in Eau Claire, Wisconsin. The purchase price was $337.6 million, net of cash acquired, and is subject to potential post-closing adjustments related to net working capital. The results of the acquired business have been included in the Consolidated Statements of Income since the acquisition date, primarily in the Company's Aftermarket Segment. The Company is validating account balances and finalizing the valuation for the acquisition. The acquisition of this business was preliminarily recorded on the acquisition date as follows *(in thousands)*:

Cash consideration, net of cash acquired	$	337,640
Assets Acquired		
Accounts receivable	$	28,611
Inventories		88,765
Fixed assets		24,036
Customer relationship		112,000
Tradename and other identifiable intangible assets		37,705
Operating lease right-of-use assets		27,925
Other tangible assets		4,060
Liabilities Assumed		
Accounts payable		(18,577)
Current portion of operating lease obligations		(5,360)
Accrued expenses and other current liabilities		(10,002)
Operating lease obligations		(22,565)
Deferred taxes		(31,877)
Total fair value of net assets acquired	$	234,721
Goodwill (not tax deductible)	$	102,919

The fair values of the customer relationship and tradename intangible assets are being amortized over their estimated useful lives of 17 years and 20 years, respectively. The fair values of these assets were determined using a discounted cash flow model, which is a level 3 input in the fair value hierarchy. The consideration given was greater than the fair value of the net assets acquired, resulting in goodwill, because the Company anticipates the attainment of synergies and an increase in the markets for the acquired products.

The results of CURT are included in the Company's Consolidated Statements of Income since the December 19, 2019 acquisition date and were not material to the consolidated results.

The following unaudited pro forma information represents the Company's results of operations as if the 2019 acquisition of CURT had occurred at the beginning of 2018. The disclosure of pro forma net sales and earnings does not purport to indicate the results that would actually have been obtained had the acquisition been completed on the assumed date for the periods presented, or which may be realized in the future. The unaudited pro forma information combines the reported results of the Company and CURT but does not reflect any operating efficiencies, cost savings, financing costs, step-up of assets, or other accounting related adjustments resulting from the acquisition.

	(unaudited) Year Ended December 31,	
(In thousands, except per share amounts)	2019	2018
Net sales	$ 2,639,761	$ 2,735,378
Net income	$ 144,878	$ 147,878
Basic net income per common share	$ 5.80	$ 5.87
Diluted net income per common share	$ 5.77	$ 5.81

The pro forma earnings for the year ended December 31, 2019 were adjusted to exclude $20.2 million of costs incurred directly attributable to the acquisition. Nonrecurring expenses for goodwill amortization of $5.2 million and $5.0 million were excluded from pro forma earnings for the years ended December 31, 2019 and 2018, respectively. The pro forma earnings do not reflect adjustments for any changes in CURT's historical capital structure, which included interest charges of $14.8 million and $14.0 million for the years ended December 31, 2019 and 2018, respectively.

The Company incurred costs during the year ended December, 31 2019 related specifically to this acquisition of $1.0 million, which are included in selling, general, and administrative expenses in the Consolidated Statements of Income.

PWR-ARM

In November 2019, the Company acquired the PWR-ARM brand and electric powered Bimini business assets of Schwintek, Inc. ("PWR-ARM"), a premier electric sunshade solution for pontoon and smaller power boats. The purchase price was $45.0 million, which includes holdback payments of $5.0 million to be paid over the next two years. The results of the acquired business have been included in the Consolidated Statements of Income since the acquisition date, primarily in the Company's OEM Segment. As the acquisition of PWR-ARM is not considered to have a material impact on the Company's financial statements, pro forma results of operations and other disclosures are not presented. The Company is validating account balances and finalizing the valuation for the acquisition. The acquisition of this business was preliminarily recorded on the acquisition date as follows *(in thousands)*:

Cash consideration	$ 40,000
Holdback payment	5,000
Total value of consideration given	$ 45,000
Customer relationship and other identifiable intangible assets	$ 7,030
Net tangible assets	520
Total fair value of net assets acquired	$ 7,550
Goodwill (tax deductible)	$ 37,450

The customer relationship intangible asset is being amortized over its estimated useful life of 5 years. The consideration given was greater than the fair value of the net assets acquired, resulting in goodwill, because the Company anticipates an increase in the markets for the acquired products.

Lewmar Marine Ltd.

In August 2019, the Company acquired 100 percent of the equity interests of Lewmar Marine Ltd. and related entities (collectively, "Lewmar"), a supplier of leisure marine equipment, headquartered in Havant, United Kingdom. The purchase price was $43.2 million, net of cash acquired. The results of the acquired business have been included in the Consolidated Statements of Income since the acquisition date, primarily in the Company's OEM Segment. The Company is validating account balances and finalizing the valuation for the acquisition. As the acquisition of Lewmar is not considered to have a material impact on the Company's financial statements, pro forma results of operations and other disclosures are not presented. The acquisition of this business was preliminarily recorded on the acquisition date as follows *(in thousands)*:

Cash consideration, net of cash acquired	$	43,224
Customer relationship and other identifiable intangible assets	$	19,579
Net tangible assets		3,287
Total fair value of net assets acquired	$	22,866
Goodwill (not tax deductible)	$	20,358

The customer relationship intangible asset is being amortized over its estimated useful life of 15 years. The consideration given was greater than the fair value of the net assets acquired, resulting in goodwill, because the Company anticipates the attainment of synergies and an increase in the markets for the acquired products.

Other Acquisitions in 2019

During fiscal 2019, the Company completed four other acquisitions totaling $28.3 million of purchase consideration, net of cash acquired, and subject to potential post-closing adjustments related to net working capital. The preliminary purchase price allocations resulted in $11.6 million of goodwill, of which $5.8 million is not deductible for tax purposes, and $9.2 million of acquired identifiable intangible assets.

The accounting for these acquisitions is incomplete at December 31, 2019. The estimated fair values of assets acquired and liabilities assumed are based on preliminary allocations and will be finalized during the respective measurement periods which will not exceed 12 months from the respective acquisition dates. As these acquisitions are not considered to have a material impact on the Company's financial statements, pro forma results of operations and other disclosures are not presented.

Acquisitions in 2018

Smoker Craft Furniture

In November 2018, the Company acquired the business and certain assets of the furniture manufacturing operation of Smoker Craft Inc., a leading pontoon, aluminum fishing, and fiberglass boat manufacturer located in New Paris, Indiana. The purchase price was $28.1 million paid at closing. The results of the acquired business have been included in the Consolidated Statements of Income since the acquisition date, primarily in the Company's OEM Segment.

ST.LA. S.r.l.

In June 2018, the Company acquired 100 percent of the equity interests of ST.LA. S.r.l., a manufacturer of bed lifts and other RV components for the European caravan market, headquartered in Pontedera, Italy. The purchase price was $14.8 million, net of cash acquired, paid at closing. The results of the acquired business have been included in the Consolidated Statements of Income since the acquisition date, primarily in the Company's OEM Segment.

Hehr

In February 2018, the Company acquired substantially all of the business assets of Hehr International Inc., ("Hehr"), a manufacturer of windows and tempered and laminated glass for the RV, transit, specialty vehicle, and other adjacent industries, headquartered in Los Angeles, California. The purchase price was $51.5 million paid at closing. The results of the acquired business have been included in the Consolidated Statements of Income since the acquisition date, primarily in the Company's OEM Segment.

Taylor Made

In January 2018, the Company acquired 100 percent of the equity interests of Taylor Made Group, LLC, ("Taylor Made"), a marine supplier to boat builders and the aftermarket, as well as a key supplier to a host of other industrial end markets, headquartered in Gloversville, New York. The purchase price was $90.4 million, net of cash acquired, paid at closing. The results of the acquired business have been included in the Consolidated Statements of Income since the acquisition date, primarily in the Company's OEM Segment.

Acquisitions in 2017

Metallarte S.r.l.

In June 2017, the Company acquired 100 percent of the equity interests of Metallarte S.r.l., ("Metallarte"), a manufacturer of entry and compartment doors for the European caravan market located near Siena, Italy, and its subsidiary, RV Doors, S.r.l., a manufacturer of driver-side doors located near Venice, Italy. The purchase price was $14.1 million paid at closing, plus contingent consideration based on future sales by this operation. The results of the acquired business have been included in the Consolidated Statements of Income since the acquisition date, primarily in the Company's OEM Segment.

Lexington

In May 2017, the Company acquired the business and certain assets of Lexington LLC, ("Lexington"), a manufacturer of high quality seating solutions for the marine, RV, transportation, medical and office furniture industries located in Elkhart, Indiana. The purchase price was $40.1 million paid at closing. The results of the acquired business have been included in the Consolidated Statements of Income since the acquisition date, primarily in the Company's OEM Segment.

SessaKlein S.p.A.

In February 2017, the Company acquired 100 percent of the outstanding shares of SessaKlein S.p.A., ("SessaKlein"), a manufacturer of highly engineered side window systems for both high speed and commuter trains, located near Varese, Italy. The purchase price was $6.5 million paid at closing, net of cash acquired, plus contingent consideration based on future sales by this operation. The results of the acquired business have been included in the Consolidated Statements of Income since the acquisition date, primarily in the Company's OEM Segment.

Goodwill

Changes in the carrying amount of goodwill by reportable segment were as follows:

(In thousands)	OEM Segment	Aftermarket Segment	Total
Net balance – December 31, 2017	$ 109,641	$ 14,542	$ 124,183
Acquisitions – 2018	50,698	5,369	56,067
Other	(82)	—	(82)
Net balance – December 31, 2018	160,257	19,911	180,168
Acquisitions – 2019	57,245	115,178	172,423
Other	(1,882)	405	(1,477)
Net balance – December 31, 2019	$ 215,620	$ 135,494	$ 351,114

The Company performed its annual goodwill impairment procedures for all of its reporting units as of November 30, 2019, 2018, and 2017, and concluded no goodwill impairment existed at that time. The Company plans to update its assessment as of November 30, 2020, or sooner if events occur or circumstances change that could more likely than not reduce the fair value of a reporting unit below its carrying value. The goodwill balance as of each of December 31, 2019, 2018, and 2017 included $50.5 million of accumulated impairment, which occurred prior to December 31, 2017.

Any change in the goodwill amounts resulting from foreign currency translations and purchase accounting adjustments are presented as "Other" in the above table.

Other Intangible Assets

Other intangible assets, by segment, at December 31 were as follows:

(In thousands)	2019	2018
OEM Segment	$ 164,047	$ 159,803
Aftermarket Segment	177,379	16,539
Other intangible assets	$ 341,426	$ 176,342

Other intangible assets consisted of the following at December 31, 2019:

(In thousands)	Gross Cost	Accumulated Amortization	Net Balance	Estimated Useful Life in Years
Customer relationships	$ 319,934	$ 69,008	$ 250,926	6 to 17
Patents	76,206	44,611	31,595	3 to 19
Trade names (finite life)	50,917	7,086	43,831	3 to 20
Trade names (indefinite life)	7,600	—	7,600	Indefinite
Non-compete agreements	7,598	4,947	2,651	3 to 6
Other	309	173	136	2 to 12
Purchased research and development	4,687	—	4,687	Indefinite
Other intangible assets	$ 467,251	$ 125,825	$ 341,426	

The Company performed its annual impairment test for indefinite lived intangible assets as of November 30, 2019, 2018, and 2017, and concluded no impairment existed at that time.

Other intangible assets consisted of the following at December 31, 2018:

(In thousands)	Gross Cost	Accumulated Amortization	Net Balance	Estimated Useful Life in Years
Customer relationships	$ 191,919	$ 54,889	$ 137,030	6 to 16
Patents	58,787	40,079	18,708	3 to 19
Trade names (finite life)	10,885	5,507	5,378	3 to 15
Trade names (indefinite life)	7,600	—	7,600	Indefinite
Non-compete agreements	6,919	4,148	2,771	3 to 6
Other	309	141	168	2 to 12
Purchased research and development	4,687	—	4,687	Indefinite
Other intangible assets	$ 281,106	$ 104,764	$ 176,342	

Amortization expense related to other intangible assets was as follows for the years ended December 31:

(In thousands)	2019	2018	2017
Cost of sales	$ 5,200	$ 5,350	$ 5,631
Selling, general and administrative expense	18,558	15,912	13,942
Amortization expense	$ 23,758	$ 21,262	$ 19,573

Estimated amortization expense for other intangible assets for the next five years is as follows:

(In thousands)	2020	2021	2022	2023	2024
Cost of sales	$ 4,469	$ 4,393	$ 4,180	$ 3,321	$ 2,566
Selling, general and administrative expense	28,887	28,372	28,227	27,484	27,038
Amortization expense	$ 33,356	$ 32,765	$ 32,407	$ 30,805	$ 29,604

4. INVENTORIES

Inventories consisted of the following at December 31:

(In thousands)	2019	2018
Raw materials	$ 256,850	$ 284,467
Work in process	23,653	12,291
Finished goods	113,104	43,857
Inventories, net	$ 393,607	$ 340,615

5. FIXED ASSETS

Fixed assets consisted of the following at December 31:

(In thousands)	2019	2018	Estimated Useful Life in Years
Land	$ 23,868	$ 22,962	
Buildings and improvements	185,744	159,805	10 to 40
Leasehold improvements	23,012	16,132	3 to 12
Machinery and equipment	311,554	251,995	3 to 15
Furniture and fixtures	85,901	51,893	3 to 8
Construction in progress	48,288	56,447	
Fixed assets, at cost	678,367	559,234	
Less accumulated depreciation and amortization	312,058	236,358	
Fixed assets, net	$ 366,309	$ 322,876	

Depreciation and amortization of fixed assets was as follows for the years ended December 31:

(In thousands)	2019	2018	2017
Cost of sales	$ 39,442	$ 35,656	$ 27,042
Selling, general and administrative expenses	12,158	10,608	7,798
Total	$ 51,600	$ 46,264	$ 34,840

6. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

Accrued expenses and other current liabilities consisted of the following at December 31:

(In thousands)	2019	2018
Employee compensation and benefits	$ 45,612	$ 33,835
Current portion of accrued warranty	29,898	32,180
Customer rebates	14,129	6,193
Other	42,781	26,424
Accrued expenses and other current liabilities	$ 132,420	$ 98,632

Estimated costs related to product warranties are accrued at the time products are sold. In estimating its future warranty obligations, the Company considers various factors, including the Company's historical warranty costs, current trends, product mix, and sales.

The following table provides a reconciliation of the activity related to the Company's accrued warranty, including both the current and long-term portions, for the years ended December 31:

(In thousands)	2019	2018	2017
Balance at beginning of period	$ 46,530	$ 38,502	$ 32,393
Provision for warranty expense	30,520	31,819	25,399
Warranty liability from acquired businesses	287	760	150
Warranty costs paid	(30,170)	(24,551)	(19,440)
Balance at end of period	47,167	46,530	38,502
Less long-term portion	17,269	14,350	15,447
Current portion of accrued warranty at end of period	$ 29,898	$ 32,180	$ 23,055

7. RETIREMENT AND OTHER BENEFIT PLANS

Defined Contribution Plan

The Company maintains a discretionary defined contribution 401(k) profit sharing plan covering all eligible employees. The Company contributed $7.7 million, $6.8 million, and $4.2 million to this plan during the years ended December 31, 2019, 2018, and 2017, respectively.

Deferred Compensation Plan

The Company has an Executive Non-Qualified Deferred Compensation Plan (the "Plan"). Pursuant to the Plan, certain management employees are eligible to defer all or a portion of their regular salary and incentive compensation. Participants deferred $0.9 million, $6.9 million, and $4.9 million during the years ended December 31, 2019, 2018, and 2017, respectively. The amounts deferred under this Plan are credited with earnings or losses based upon changes in values of the notional investments elected by the Plan participants. Each Plan participant is fully vested in their deferred compensation and earnings credited to his or her account as all contributions to the Plan are made by the participant. The Company is responsible for certain costs of Plan administration, which are not significant, and will not make any contributions to the Plan. Pursuant to the Plan, payments to the Plan participants are made from the general unrestricted assets of the Company, and the Company's obligations pursuant to the Plan are unfunded and unsecured. Participants withdrew $1.7 million, $0.2 million, and $0.2 million from the Plan during the years ended December 31, 2019, 2018, and 2017, respectively. At December 31, 2019 and 2018, deferred compensation of $30.3 million and $25.9 million, respectively, was recorded in other long-term liabilities, and deferred compensation of $0.2 million and $0.4 million, respectively, was recorded in accrued expenses and other current liabilities. The Company invests approximately 99 percent of the amounts deferred by the Plan participants in life insurance contracts, matching the investments elected by the Plan participants. Deferred compensation assets and liabilities are recorded at contract value. At December 31, 2019 and 2018, life insurance contract assets of $30.1 million and $22.2 million, respectively, were recorded in other assets.

8. LONG-TERM INDEBTEDNESS

Long-term debt consisted of the following at December 31:

(In thousands)	2019	2018
Term Loan	$ 300,000	$ —
Revolving Credit Loan	266,214	240,060
Shelf-Loan Facility	50,000	50,000
Other	16,349	4,425
Unamortized deferred financing fees	(1,774)	(361)
	630,789	294,124
Less current portion	(17,883)	(596)
Long-term indebtedness	$ 612,906	$ 293,528

Amended Credit Agreement

On December 14, 2018, the Company refinanced its credit agreement with JPMorgan Chase, N.A., Wells Fargo Bank, N.A., Bank of America, N.A., and other bank lenders (as amended, the "Amended Credit Agreement"). The Amended Credit Agreement amended and restated an existing credit agreement dated April 27, 2016 and now expires on December 14, 2023. The Amended Credit Agreement increased the revolving credit facility from $325.0 million to $600.0 million, and permits the Company to borrow up to $250.0 million in approved foreign currencies, including Australian dollars, Canadian dollars, pounds sterling, and euros ($45.0 million, or €40.0 million drawn at December 31, 2019).

On December 19, 2019, the Company entered into an Incremental Joinder and Amendment No. 1 ("Amendment No. 1") of the Amended Credit Agreement with several banks, which provided an incremental term loan in the amount of $300.0 million, which the Company borrowed to fund a portion of the purchase price for the acquisition of CURT. The term loan is required to be repaid in an amount equal to 1.25% of original principal amount of the term loan for the first eight quarterly periods commencing March 31, 2020, and then 1.875% of the original principal amount of the term loan for each quarter thereafter, until the maturity date of December 14, 2023. In addition, Amendment No. 1 modified the credit agreement to allow the Company to request an increase to the facility of up to an additional $300.0 million as an increase to the revolving credit facility or one, or more, incremental term loan facilities upon approval of the lenders and the Company receiving certain other consents. As a result of the new incremental term loan, the total borrowing capacity under the Amended Credit Agreement was increased from $600.0 million to $900.0 million.

Interest on borrowings under the revolving credit facility and incremental term loan are designated from time to time by the Company as either (i) the Alternate Base Rate (defined in the Amended Credit Agreement as the greatest of (a) the Prime Rate of JPMorgan Chase Bank, N.A., (b) the federal funds effective rate plus 0.5 percent, and (c) the Adjusted LIBO Rate (as defined in the Amended Credit Agreement) for a one month interest period plus 1.0 percent), plus additional interest ranging from 0.0 percent to 0.625 percent (0.375 percent at December 31, 2019) depending on the Company's total net leverage ratio, or (ii) the Adjusted LIBO Rate for a period equal to one, two, three, six, or twelve months (with the consent of each lender) as selected by the Company, plus additional interest ranging from 0.875 percent to 1.625 percent (1.375 percent at December 31, 2019) depending on the Company's total net leverage ratio. At December 31, 2019 and 2018, the Company had $2.5 million and $2.2 million, respectively, in issued, but undrawn, standby letters of credit under the revolving credit facility. Availability under the Company's revolving credit facility was $331.8 million at December 31, 2019.

Shelf-Loan Facility

On February 24, 2014, the Company entered into a $150.0 million shelf-loan facility (as amended, the "Shelf-Loan Facility") with PGIM, Inc. (formerly Prudential Investment Management, Inc.) and its affiliates ("Prudential"). On March 20, 2015, the Company issued $50.0 million of Senior Promissory Notes ("Series A Notes") to Prudential for a term of five years, at a fixed interest rate of 3.35 percent per annum, payable quarterly in arrears. On March 29, 2019, the Company issued $50.0 million of Series B Senior Notes (the "Series B Notes") to certain affiliates of Prudential for a term of three years, at a fixed interest rate of 3.8 percent per annum, payable quarterly in arrears, of which the entire amount was outstanding at December 31, 2019. The net proceeds of the Series B Notes were used to repay the Series A Notes. On November 11, 2019, the Company further amended the Shelf-Loan Facility to provide for a new $200.0 million shelf facility pursuant to which the Series B Notes are currently outstanding. The Shelf-Loan Facility expires on November 11, 2022.

The Shelf-Loan Facility provides for Prudential to consider purchasing, at the Company's request, in one or a series of transactions, additional Senior Promissory Notes of the Company in the aggregate principal amount of up to $150.0 million (excluding the Company's Series B Notes already outstanding). Prudential has no obligation to purchase the Senior Promissory Notes. Interest payable on the Senior Promissory Notes will be at rates determined by Prudential within five business days after the Company issues a request to Prudential.

General

At December 31, 2019, the fair value of the Company's long-term debt under the Amended Credit Agreement and the Shelf-Loan Facility approximates the carrying value, as estimated using quoted market prices and discounted future cash flows based on similar borrowing arrangements.

Borrowings under both the Amended Credit Agreement and the Shelf-Loan Facility are secured on a pari-passu basis by first priority liens on the capital stock or other equity interests of the Company's direct and indirect subsidiaries (including up to 65 percent of the equity interest of certain "controlled foreign corporations").

Pursuant to the Amended Credit Agreement and Shelf-Loan Facility, the Company shall not permit its net leverage ratio to exceed certain limits, shall maintain a minimum debt service coverage ratio and must meet certain other financial requirements. At December 31, 2019 and 2018, the Company was in compliance with all such requirements, and expects to remain in compliance for the next twelve months.

The Amended Credit Agreement and the Shelf-Loan Facility include a maximum net leverage ratio covenant which limits the amount of consolidated outstanding indebtedness that the Company may incur on a trailing twelve-month EBITDA, as defined. This limitation did not impact the Company's ability to incur additional indebtedness under its revolving credit facility at December 31, 2019. The remaining availability under the revolving credit facility was $481.8 million at December 31, 2019. The Company believes the availability under the revolving credit facility under the Amended Credit Agreement, along with its cash flows from operations, are adequate to finance the Company's anticipated cash requirements for the next twelve months.

9. INCOME TAXES

The components of earnings before income taxes consisted of the following for the years ended December 31:

(In thousands)	2019	2018	2017
United States	$ 189,834	$ 191,095	$ 213,967
Foreign	1,580	1,257	(1,123)
Total earnings before income taxes	$ 191,414	$ 192,352	$ 212,844

The provision for income taxes in the Consolidated Statements of Income was as follows for the years ended December 31:

(In thousands)	2019	2018	2017
Current:			
Federal	$ 33,655	$ 22,297	$ 62,274
State and local	6,764	6,416	10,720
Foreign	1,070	1,214	158
Total current provision	41,489	29,927	73,152
Deferred:			
Federal	5,923	12,478	7,614
State and local	(969)	1,639	(806)
Foreign	(1,538)	(243)	—
Total deferred provision	3,416	13,874	6,808
Provision for income taxes	$ 44,905	$ 43,801	$ 79,960

On December 22, 2017, the TCJA was signed into law making significant changes to the Internal Revenue Code ("IRC"). The TCJA changes included a reduction of the corporate income tax rate from 35 percent to 21 percent effective for tax years beginning after December 31, 2017, a provision that allows for full expensing of certain qualified property, repeal of the manufacturing deduction, and further limitations on the deductibility of certain executive compensation. The TCJA contains other provisions that have not materially affected the Company, including a one-time transition tax on certain unrepatriated earnings of foreign subsidiaries, limitations on the deductibility of interest expense, and the creation of U.S. tax base erosion provisions.

Following the enactment of the TCJA, the Securities and Exchange Commission issued Staff Accounting Bulletin No. 118 ("SAB 118") to provide guidance on the accounting and reporting impacts of the TCJA. For the year ended December 31, 2018, the Company finalized its tax accounting for the TCJA and pursuant to SAB 118 recorded a one-time non-cash charge of $0.6 million related to adjustments to deferred tax amounts provisionally recorded in the prior year. During the year ended December 31, 2017, the Company recorded a provisional one-time non-cash charge of $13.2 million related to the enactment of the TCJA, which resulted from the re-measurement of certain deferred tax assets using the lower U.S. corporate income tax rate.

The Company has historically reinvested all unremitted earnings of our foreign subsidiaries and affiliates, and therefore has not recognized any U.S. deferred tax liability on those earnings. However, the TCJA change in the U.S. taxation of foreign income has led the Company to reassess its position as it relates to permanent reinvestment and it has now determined that it will only assert permanent reinvestment in its Canadian subsidiaries. The Company examined the potential liabilities related to investments in foreign subsidiaries and concluded that there is no material deferred tax liabilities that should be recorded.

The provision for income taxes differs from the amount computed by applying the federal statutory rate of 21 percent for 2019 and 2018 and 35 percent for 2017 to income before income taxes for the following reasons for the years ended December 31:

(In thousands)	2019	2018	2017
Income tax at federal statutory rate	$ 40,197	$ 40,394	$ 74,495
State income tax, net of federal income tax impact	4,578	6,261	6,011
Domestic production deduction	—	—	(5,511)
Share-based payment compensation excess tax benefit	(1,579)	(2,914)	(7,683)
Changes in tax law (TCJA)	—	612	13,210
Other	1,709	(552)	(562)
Provision for income taxes	$ 44,905	$ 43,801	$ 79,960

At December 31, 2019, the Company had domestic federal income taxes receivable of $7.1 million, domestic state income taxes receivable of $4.6 million, and foreign taxes payable of $0.5 million recorded. At December 31, 2018, the Company had domestic federal income taxes receivable of $10.2 million, domestic state income taxes receivable of $0.4 million, and foreign taxes payable of $0.6 million recorded.

Deferred Income Tax Assets and Liabilities and Valuation Allowances

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities were as follows at December 31:

(In thousands)	2019	2018
Deferred tax assets:		
Goodwill and other intangible assets	$ —	$ 3,854
Stock-based compensation	2,290	2,956
Deferred compensation	5,976	6,710
Warranty	11,246	10,931
Inventory	8,001	6,375
Other	2,585	3,454
Lease obligation asset	25,055	822
Net operating loss and interest carryforwards	7,352	1,467
Total deferred tax assets before valuation allowance	62,505	36,569
Less: Valuation allowance	(1,662)	(1,261)
Total deferred tax assets net of valuation allowance	60,843	35,308
Deferred tax liabilities:		
Lease obligation liability	(24,368)	—
Fixed assets	(27,898)	(24,360)
Intangible assets	(44,317)	(8,501)
Total deferred tax liabilities	(96,583)	(32,861)
Net deferred tax (liabilities) assets	$ (35,740)	$ 2,447

At December 31, 2019 and 2018, the Company had net foreign deferred tax liabilities of $9.7 million and $8.5 million, respectively, related to goodwill and other intangible assets included in other long-term liabilities on the Consolidated Balance Sheets.

As of December 31, 2019, the Company had deferred tax assets recorded related to foreign net operating losses and tax credit carryforwards of $2.6 million, net. This includes $1.7 million related to UK entities and $0.9 million related to Italian entities. The net operating losses and tax credit carryforwards have indefinite lives.

The valuation allowance for deferred tax assets as of December 31, 2019 and 2018 was $1.7 million and $1.3 million, respectively. The valuation allowance at 2019 and 2018 was related to net operating losses and tax credit carryforwards related to the UK entities. The net change in the total valuation allowance for the year ended December 31, 2019 was an increase of $0.4 million. The increase in the valuation allowance relates to the current year losses in the UK. Based upon historical results and estimated future results, it is the judgment of management that these tax carryforward attributes related to the UK entities are not likely to be realized.

As of December 31, 2019, the Company had a domestic deferred tax asset recorded related to net operating losses acquired during the year of $0.3 million which will begin to expire as of December 31, 2029. Additionally, the Company had a domestic deferred tax asset recorded related to interest expense limitation of $4.4 million net, which has an indefinite life carry forward. No valuation allowance has been established against these net operating losses and interest carryforwards as they are more likely than not to be realized prior to expiration. Certain tax attributes are subject to annual limitations as defined under Internal Revenue Code Section 382 as a result of the stock acquisitions in 2019.

The Company has concluded it is more likely than not that it will realize the benefit of all other existing deferred tax assets, net of the valuation allowances mentioned above.

Unrecognized Tax Benefits

The following table reconciles the total amounts of unrecognized tax benefits, at December 31:

(In thousands)	2019	2018	2017
Balance at beginning of period	$ 4,325	$ 4,145	$ 3,747
Changes in tax positions of prior years	480	114	(174)
Additions based on tax positions related to the current year	4,288	802	1,255
Payments	—	—	(211)
Closure of tax years	(879)	(736)	(472)
Balance at end of period	$ 8,214	$ 4,325	$ 4,145

In addition, the total amount of accrued interest and penalties related to taxes, recognized as a liability, was $0.4 million, $0.2 million, and $0.2 million at December 31, 2019, 2018, and 2017, respectively.

The total amount of unrecognized tax benefits, net of federal income tax benefits, of $7.9 million, $3.9 million, and $3.7 million at December 31, 2019, 2018, and 2017, respectively, would, if recognized, increase the Company's earnings, and lower the Company's annual effective tax rate in the year of recognition.

The Company is subject to taxation in the United States and various states and foreign jurisdictions. In the normal course of business, the Company is subject to examinations by taxing authorities in these jurisdictions. For U.S. federal and state income tax purposes, tax years 2018, 2017, and 2016 remain subject to examination.

The Company has assessed its risks associated with all tax return positions, and believes its tax reserve estimates reflect its best estimate of the deductions and positions it will be able to sustain, or it may be willing to concede as part of a settlement. At this time, the Company does not anticipate any change in its tax reserves in the next twelve months. The Company will continue to monitor the progress and conclusion of all audits and will adjust its estimated liability as necessary.

10. LEASES

The Company leases certain manufacturing and distribution facilities, administrative office space, semi-tractors, trailers, forklifts, and other equipment through operating leases with unrelated third parties. The operating leases have remaining terms of up to 12 years and some leases include options to purchase, terminate, or extend for one or more years. The options are included in the lease term when it is reasonably certain the option will be exercised. Leases with an initial term of 12 months or less are recognized in lease expense on a straight-line basis over the lease term and not recorded on the Consolidated Balance Sheet.

The Company uses its incremental borrowing rate based on information available at lease inception in determining the present value of the lease payments. The Company applies a portfolio approach for determining the incremental borrowing rate based on applicable lease terms and the current economic environment.

Certain of the Company's lease arrangements contain lease components (such as minimum rent payments) and non-lease components (such as common-area or other maintenance costs and taxes). The Company generally accounts for each component separately based on the estimated standalone price of each component. Some of the Company's lease arrangements include rental payments that are adjusted periodically for an index rate. These leases are initially measured using the projected payments in effect at the inception of the lease. Certain of the Company's leased semi-tractors, trailers, and forklifts include variable costs for usage or mileage. Such variable costs are expensed as incurred and included in the variable lease cost item noted in the table below. The Company's lease agreements do not contain any significant residual value guarantees or restrictive covenants. The components of lease cost for the year ended December 31, 2019 were as follows:

(in thousands)	
Operating lease cost	$ 21,899
Short-term lease cost	2,611
Variable lease cost	1,781
Total lease cost	$ 26,291

Rent expense for operating leases was $24.2 million and $15.2 million for the years ended December 31, 2018 and 2017, respectively.

Future minimum lease payments under operating leases as of December 31, 2019 were as follows:

(in thousands)	
Year Ending December 31,	
2020	$ 26,764
2021	23,042
2022	17,031
2023	11,951
2024	10,477
Thereafter	33,077
Total future minimum lease payments [(a)]	122,342
Less: Interest	(20,801)
Present value of operating lease liabilities	$ 101,541

[(a)] Refer to the Company's 2018 Annual Report on Form 10-K for disclosure of future minimum lease payments at December 31, 2018 under ASC Topic 840, the accounting standard applicable to leases prior to the adoption of Topic 842.

At December 31, 2019, the Company's operating leases had a weighted-average remaining lease term of 6.6 years and a weighted-average discount rate of 5.5 percent.

Cash Flows

The initial right-of-use assets of $66.4 million were recognized as non-cash asset additions upon adoption of Topic 842. Additional right-of use assets of $50.5 million were recognized as non-cash asset additions that resulted from new operating lease obligations during the twelve months ended December 31, 2019, which includes $34.3 million of right-of-use assets from acquisitions. Cash paid for amounts included in the present value of operating lease obligations and included in cash flows from operations was $21.8 million for the twelve months ended December 31, 2019.

Finance Leases

The Company has various leases classified as finance leases, which are included in fixed assets, net and long-term indebtedness on the Consolidated Balance Sheets. These leases were not material to the Consolidated Financial Statements as of December 31, 2019.

Lessor

The Company has various lease arrangements to lease office space and other real estate under which the Company is the lessor. These leases are classified as operating leases and income associated with these leases is not material.

11. COMMITMENTS AND CONTINGENCIES

Contingent Consideration

In connection with several business acquisitions, if certain sales targets for the acquired products are achieved, the Company would pay additional cash consideration. The Company has recorded a liability for the fair value of this contingent consideration at December 31, 2019 and 2018, based on the present value of the expected future cash flows using a market participant's weighted average cost of capital of 11.4 percent and 12.1 percent, respectively.

As required, the liability for this contingent consideration is measured at fair value quarterly, considering actual sales of the acquired products, updated sales projections, and the updated market participant weighted average cost of capital.

Depending upon the weighted average costs of capital and future sales of the products which are subject to contingent consideration, the Company could record adjustments in future periods.

The following table provides a reconciliation of the Company's contingent consideration liability for the years ended December 31:

(In thousands)	2019	2018	2017
Balance at beginning of period	$ 7,302	$ 12,545	$ 9,241
Acquisitions	—	43	7,288
Payments	(10)	(4,803)	(7,682)
Accretion [a]	792	951	1,652
Fair value adjustments [a] [b]	(3,691)	(944)	1257
Net foreign currency translation adjustment	3	(490)	789
Balance at end of the period [c]	4,396	7,302	12,545
Less current portion in accrued expenses and other current liabilities	(2,351)	(17)	(4,658)
Total long-term portion in other long-term liabilities	$ 2,045	$ 7,285	$ 7,887

g. *Recorded in selling, general and administrative expenses in the Consolidated Statements of Income.*

h. *Includes adjustments to assumptions on weighted average cost of capital and relevant sales projections.*

i. *Amounts represent the fair value of estimated remaining payments. The total estimated remaining undiscounted payments as of December 31, 2019 were $5.6 million. The liability for contingent consideration expires at various dates through September 2029. Certain of the contingent consideration arrangements are subject to a maximum payment amount, while the remaining arrangements have no maximum contingent consideration.*

Furrion Distribution and Supply Agreement

In July 2015, the Company entered into a six-year exclusive distribution and supply agreement with Furrion Limited ("Furrion"), a Hong Kong based firm that designs, engineers, and supplies premium electronics. This agreement provided the Company with the rights to distribute Furrion's complete line of products to OEMs and aftermarket customers in the RV, specialty vehicle, utility trailer, horse trailer, marine, transit bus, manufactured housing, and school bus industries throughout the United States and Canada.

In August 2019, the Company and Furrion agreed to terminate the agreement effective December 31, 2019, and transition all sale and distribution of Furrion products then handled by the Company to Furrion. Effective January 1, 2020, Furrion is responsible for distributing its products directly to the customer and assumed all responsibilities previously carried out by the Company relating to Furrion products. Upon termination of the agreement, Furrion has agreed to purchase from the Company all non-obsolete stock and certain obsolete and slow-moving stock of Furrion products at the cost paid by the Company. At December 31, 2019, the Company had receivables of $40.0 million recorded for purchases of inventory stock by Furrion.

Product Recalls

From time to time, the Company cooperates with and assists its customers on their product recalls and inquiries, and occasionally receives inquiries directly from the National Highway Traffic Safety Administration regarding reported incidents involving the Company's products. As a result, the Company has incurred expenses associated with product recalls from time to time, and may incur expenditures for future investigations or product recalls.

Environmental

The Company's operations are subject to certain Federal, state and local regulatory requirements relating to the use, storage, discharge and disposal of hazardous materials used during the manufacturing processes. Although the Company believes its operations have been consistent with prevailing industry standards, and are in substantial compliance with applicable environmental laws and regulations, one or more of the Company's current or former operating sites, or adjacent sites owned by third-parties, have been affected, and may in the future be affected, by releases of hazardous materials. As a

result, the Company may incur expenditures for future investigation and remediation of these sites, including in conjunction with voluntary remediation programs or third-party claims.

Litigation

In the normal course of business, the Company is subject to proceedings, lawsuits, regulatory agency inquiries and other claims. All such matters are subject to uncertainties and outcomes that are not predictable with assurance. While these matters could materially affect operating results when resolved in future periods, management believes that, after final disposition, including anticipated insurance recoveries in certain cases, any monetary liability or financial impact to the Company beyond that provided in the Consolidated Balance Sheet as of December 31, 2019, would not be material to the Company's financial position or annual results of operations.

12. STOCKHOLDERS' EQUITY

Dividends

In 2016, the Company initiated the payment of regular quarterly dividends. The table below summarizes the regular quarterly dividends declared and paid during the years ended December 31, 2019, 2018, and 2017:

(In thousands, except per share data)	Per Share	Record Date	Payment Date	Total Paid
First Quarter 2017	$ 0.50	03/06/17	03/17/17	$ 12,442
Second Quarter 2017	0.50	05/19/17	06/02/17	12,445
Third Quarter 2017	0.50	08/18/17	09/01/17	12,459
Fourth Quarter 2017	0.55	11/17/17	12/01/17	13,711
Total 2017	$ 2.05			$ 51,057
First Quarter 2018	$ 0.55	03/16/18	03/29/18	$ 13,858
Second Quarter 2018	0.60	06/04/18	06/15/18	15,127
Third Quarter 2018	0.60	08/31/18	09/14/18	15,129
Fourth Quarter 2018	0.60	11/26/18	12/07/18	15,156
Total 2018	$ 2.35			$ 59,270
First Quarter 2019	$ 0.60	03/08/19	03/22/19	$ 14,999
Second Quarter 2019	0.65	06/07/19	06/21/19	16,267
Third Quarter 2019	0.65	09/06/19	09/20/19	16,267
Fourth Quarter 2019	0.65	12/06/19	12/20/19	16,280
Total 2019	$ 2.55			$ 63,813

Stock-Based Awards

Prior to stockholder approval of the LCI Industries 2018 Omnibus Incentive Plan (the "2018 Plan) in May 2018, the Company granted to its directors, employees, and other eligible persons common stock-based awards, such as stock options, deferred and restricted stock units, restricted stock, and stock awards pursuant to the LCI Industries Equity Award and Incentive Plan, as Amended and Restated (the "2011 Plan"), which was approved by stockholders in May 2011. On May 24, 2018, the Company's stockholders approved the 2018 Plan, which provides that the number of shares of common stock that may be the subject of awards and issued under the 2018 Plan is 1,500,000, plus shares subject to any awards outstanding as of May 24, 2018 under the 2011 Plan that subsequently expire, are forfeited or canceled, are settled for cash, are not issued in shares, or are tendered or withheld to pay the exercise price or satisfy any tax withholding obligations related to the award. Following the stockholders' approval of the 2018 Plan, no further awards may be made under the 2011 Plan. Executive officers and other employees of the Company and its subsidiaries and affiliates, and independent directors, consultants, and others who provide substantial services to the Company and its subsidiaries and affiliates, are eligible to be granted awards under the 2018 Plan. Under the 2018 Plan, the Compensation Committee of LCII's Board of Directors is authorized to grant stock options, stock appreciation rights, restricted stock awards, stock unit awards, other stock-based awards, and cash incentive awards.

The number of shares available for future awards under the 2018 Plan and 2011 Plan, as applicable, was 1,361,748, 1,570,274, and 737,689 at December 31, 2019, 2018, and 2017, respectively.

Stock-based compensation resulted in charges to operations as follows for the years ended December 31:

(In thousands)	2019	2018	2017
Deferred and restricted stock units	$ 14,342	$ 12,427	$ 10,696
Restricted stock	—	590	1,191
Stock awards	1,735	1,048	8,149
Stock-based compensation expense	$ 16,077	$ 14,065	$ 20,036

Stock-based compensation expense is recorded in the Consolidated Statements of Income in the same line as cash compensation to those employees is recorded, primarily in selling, general and administrative expenses. In addition, the Company issued deferred stock units to certain executive officers in lieu of cash for a portion of prior year incentive compensation, in accordance with their compensation arrangements, of $6.9 million, for the year ended December 31, 2017.

Deferred and Restricted Stock Units

The 2018 Plan provides for the grant or issuance of stock units, including those that have deferral periods, such as deferred stock units ("DSUs"), and those with time-based vesting provisions, such as restricted stock units ("RSUs"), to directors, employees and other eligible persons. Recipients of DSUs and RSUs are entitled to receive shares at the end of a specified vesting or deferral period. Holders of DSUs and RSUs receive dividend equivalents based on dividends granted to holders of the common stock, which dividend equivalents are payable in additional DSUs and RSUs, and are subject to the same vesting criteria as the original grant.

DSUs vest (i) ratably over the service period, (ii) at a specified future date, or (iii) for certain officers, based on achievement of specified performance conditions. RSUs vest (i) ratably over the service period or (ii) at a specified future date. As a result of the Company's executive succession and corporate relocation, the vesting of certain deferred stock units was accelerated pursuant to contractual obligations with certain employees whose employment terminated. In addition, DSUs are issued in lieu of certain cash compensation. Transactions in DSUs and RSUs under the 2011 Plan or the 2018 Plan, as applicable, are summarized as follows:

	Number of Shares	Weighted Average Price
Outstanding at December 31, 2016	506,447	$ 50.00
Issued	68,340	108.61
Granted	95,079	109.50
Dividend equivalents	9,799	104.12
Forfeited	(3,094)	72.96
Vested	(227,516)	40.39
Outstanding at December 31, 2017	449,055	$ 72.55
Issued	5,354	106.10
Granted	101,650	103.20
Dividend equivalents	8,036	89.66
Forfeited	(9,557)	76.71
Vested	(290,132)	74.83
Outstanding at December 31, 2018	264,406	$ 83.84
Issued	6,073	89.82
Granted	252,068	81.07
Dividend equivalents	10,243	89.65
Forfeited	(9,079)	89.67
Vested	(177,563)	69.65
Outstanding at December 31, 2019	346,148	$ 87.54

As of December 31, 2019, there was $18.3 million of total unrecognized compensation cost related to DSUs and RSUs, which is expected to be recognized over a weighted average remaining period of 1.4 years.

Stock Awards and Performance Stock Units

The 2011 Plan provided for stock awards and the 2018 Plan provides for performance stock units ("PSUs") that vest at a specific future date based on achievement of specified performance conditions. Transactions under the 2011 Plan or the 2018 Plan, as applicable, are summarized as follows:

	Number of Shares	Stock Price
Outstanding at December 31, 2016	232,622	$ 55.60
Granted	103,382	90.36
Dividend equivalents	5,249	104.93
Vested	(69,434)	51.20
Outstanding at December 31, 2017	271,819	$ 70.29
Issued	5,641	106.10
Granted	111,246	106.10
Dividend equivalents	6,280	90.47
Forfeited	(71,618)	86.65
Vested	(136,000)	64.32
Outstanding at December 31, 2018	187,368	$ 91.39
Granted	48,995	78.11
Dividend equivalents	3,658	67.03
Forfeited	(8,459)	106.10
Vested	(102,434)	77.93
Outstanding at December 31, 2019	129,128	$ 96.21

As of December 31, 2019, there was $2.9 million of total unrecognized compensation cost related to outstanding stock awards and PSUs, which is expected to be recognized over a weighted average remaining period of 0.9 years.

Weighted Average Common Shares Outstanding

The following reconciliation details the denominator used in the computation of basic and diluted earnings per share for the years ended December 31:

(In thousands)	2019	2018	2017
Weighted average shares outstanding for basic earnings per share	24,998	25,178	25,020
Common stock equivalents pertaining to stock-based awards	95	285	355
Weighted average shares outstanding for diluted earnings per share	25,093	25,463	25,375

The weighted average diluted shares outstanding for the years ended December 31, 2019, 2018, and 2017, exclude the effect of 122,775, 94,747, and 104,073 shares of common stock, respectively, subject to stock-based awards. Such shares were excluded from total diluted shares because they were anti-dilutive or the specified performance conditions that those shares were subject to were not yet achieved.

Stock Repurchase Program

On October 31, 2018, the Company's Board of Directors authorized a new stock repurchase program granting the Company authority to repurchase up to $150.0 million of the Company's common stock over a three-year period. The timing of stock repurchases and the number of shares repurchased will depend upon the market conditions and other factors. Share repurchases, if any, will be made in the open market or in privately negotiated transactions in accordance with applicable securities laws. The stock repurchase program may be modified, suspended or terminated at any time by the Board of Directors.

In 2018, the Company purchased 402,570 shares at a weighted average price of $71.28 per share, totaling $28.7 million. There were no share repurchases for the year ended December 31, 2019.

13. FAIR VALUE MEASUREMENTS

Recurring

The following table presents the Company's liabilities measured at fair value on a recurring basis at December 31:

	2019				2018			
(In thousands)	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Liabilities								
Contingent consideration	$ 4,396	$ —	$ —	$ 4,396	$ 7,302	$ —	$ —	$ 7,302
Derivative liabilities	679	—	679	—	1,108	—	1,108	—

The Company did not have any assets measured at fair value on a recurring basis at December 31, 2019 or 2018.

Derivative Instruments

The Company's objectives in using commodity derivatives are to add stability to expense and to manage its exposure to certain commodity price movements. To accomplish this objective, the Company uses commodity swaps as part of its commodity risk management strategy. Commodity swaps designated as cash flow hedges involve fixing the price on a fixed volume of a commodity on specified dates. The commodity swaps are typically cash settled for their fair value at or close to their settlement dates.

At December 31, 2019, the Company had six commodity swap derivative instruments for a total of 11.2 million pounds of steel used to hedge its commodity price risk on a portion of the exposure to movements associated with steel costs. These derivatives expire at various dates through April 2020, at an average steel price of $0.37 per pound. These derivatives are designated and qualify as cash flow hedges of commodity price risk; therefore, the gain or loss on the derivative is recorded in accumulated other comprehensive income (loss) and subsequently reclassified in the period during which the hedged transactions affects earnings within the same income statement line item as the earnings effect of the hedged transaction. These derivative instruments were valued at fair value using a market approach based on the quoted market prices of similar instruments at the end of the reporting period. At December 31, 2019, the $0.7 million corresponding liability was recorded in accrued expenses and other current liabilities as reflected in the Consolidated Balance Sheets.

At December 31, 2018, the Company had five commodity swap derivative instruments for a total of 34.4 million pounds of steel used to hedge its commodity price risk on a portion of the exposure to movements associated with steel costs. These derivatives expire at various dates through February 2020, at an average steel price of $0.39 per pound. These derivatives are designated and qualify as cash flow hedges of commodity price risk; therefore, the gain or loss on the derivative is recorded in accumulated other comprehensive income (loss) and subsequently reclassified in the period during which the hedged transactions affects earnings within the same income statement line item as the earnings effect of the hedged transaction. These derivative instruments were valued at fair value using a market approach based on the quoted market prices of similar instruments at the end of the reporting period. At December 31, 2018, the $1.1 million corresponding liability was recorded in accrued expenses and other current liabilities ($0.9 million) and other long-term liabilities ($0.2 million) as reflected in the Consolidated Balance Sheets.

Contingent Consideration Related to Acquisitions

Liabilities for contingent consideration related to acquisitions were estimated at fair value using management's projections for long-term sales forecasts, including assumptions regarding market share gains and future industry-specific economic and market conditions, and a market participant's weighted average cost of capital. Over the next six years, the Company's long-term sales growth forecasts for products subject to contingent consideration arrangements average approximately 14 percent per year. For further information on the inputs used in determining the fair value, and a roll-forward of the contingent consideration liability, see Note 11 of the Notes to Consolidated Financial Statements.

Changes in either of the inputs in isolation would result in a change in the fair value measurement. A change in the assumptions used for sales forecasts would result in a directionally similar change in the fair value liability, while a change in the weighted average cost of capital would result in a directionally opposite change in the fair value liability. If there is an increase in the fair value liability, the Company would record a charge to selling, general and administrative expenses, and if there is a decrease in the fair value liability, the Company would record a benefit in selling, general and administrative expenses.

14. SEGMENT REPORTING

The Company has two reportable segments, the OEM Segment and the Aftermarket Segment. Intersegment sales are insignificant.

The OEM Segment, which accounted for 88 percent, 91 percent, and 92 percent of consolidated net sales for each of the years ended December 31, 2019, 2018, and 2017, respectively, manufactures and distributes a broad array of engineered components for the leading OEMs in the recreation and industrial product markets, consisting of RVs and adjacent industries, including buses; trailers used to haul boats, livestock, equipment, and other cargo; trucks; boats; trains; manufactured homes; and modular housing. Approximately 61 percent, 64 percent, and 71 percent of the Company's OEM Segment net sales in 2019, 2018, and 2017, respectively, were of components for travel trailer and fifth-wheel RVs.

The Aftermarket Segment, which accounted for 12 percent, 9 percent, and 8 percent of consolidated net sales for each of the years ended December 31, 2019, 2018, and 2017, respectively, supplies engineered components to the related aftermarket channels of the RV and adjacent industries, primarily to retail dealers, wholesale distributors, and service centers. The Aftermarket Segment also includes the sale of replacement glass and awnings to fulfill insurance claims, biminis, covers, buoys, and fenders to the marine industry, and towing products and truck accessories.

Decisions concerning the allocation of the Company's resources are made by the Company's Chief Operating Decision Maker ("CODM"), with oversight by the Board of Directors. The CODM evaluates the performance of each segment based upon segment operating profit or loss, generally defined as income or loss before interest and income taxes. Decisions concerning the allocation of resources are also based on each segment's utilization of assets. Management of debt is a corporate function. The accounting policies of the OEM and Aftermarket Segments are the same as those described in Note 2 of the Notes to Consolidated Financial Statements.

The following tables presents the Company's revenues disaggregated by segment and geography based on the billing address of the Company's customers for the years ended December 31:

	2019		
(In thousands)	U.S. (a)	Int'l (b)	Total
OEM Segment:			
RV OEMs:			
Travel trailers and fifth-wheels	$ 1,264,404	$ 12,314	$ 1,276,718
Motorhomes	110,405	45,218	155,623
Adjacent Industries OEMs	587,521	72,039	659,560
Total OEM Segment net sales	1,962,330	129,571	2,091,901
Aftermarket Segment:			
Total Aftermarket Segment net sales	263,382	16,199	279,581
Total net sales	$ 2,225,712	$ 145,770	$ 2,371,482

(In thousands)	2018 U.S. (a)	2018 Int'l (b)	2018 Total
OEM Segment:			
RV OEMs:			
Travel trailers and fifth-wheels	$ 1,431,574	$ 9,156	$ 1,440,730
Motorhomes	143,488	43,809	187,297
Adjacent Industries OEMs	574,100	40,489	614,589
Total OEM Segment net sales	2,149,162	93,454	2,242,616
Aftermarket Segment:			
Total Aftermarket Segment net sales	222,588	10,603	233,191
Total net sales	$ 2,371,750	$ 104,057	$ 2,475,807

(In thousands)	2017 U.S. (a)	2017 Int'l (b)	2017 Total
OEM Segment:			
RV OEMs:			
Travel trailers and fifth-wheels	$ 1,403,079	$ 2,904	$ 1,405,983
Motorhomes	138,895	20,522	159,417
Adjacent Industries OEMs	398,919	12,304	411,223
Total OEM Segment net sales	1,940,893	35,730	1,976,623
Aftermarket Segment:			
Total Aftermarket Segment net sales	160,637	10,510	171,147
Total net sales	$ 2,101,530	$ 46,240	$ 2,147,770

(a) Net sales to customers in the United States of America
(b) Net sales to customers domiciled in countries outside of the United States of America

Corporate expenses are allocated between the segments based upon net sales. Accretion related to contingent consideration and other non-segment items are included in the segment to which they relate. Information relating to segments follows for the years ended December 31:

(In thousands)	Segments OEM	Segments Aftermarket	Segments Subtotal	Corporate and Other	Total
2019					
Net sales to external customers (a)	$ 2,091,901	$ 279,581	$ 2,371,482	$ —	$ 2,371,482
Operating profit (b)	165,290	34,920	200,210	—	200,210
Total assets (c)	1,167,899	595,688	1,763,587	99,008	1,862,595
Expenditures for long-lived assets (d)	166,331	302,857	469,188	—	469,188
Depreciation and amortization	70,136	5,222	75,358	—	75,358

(In thousands)	Segments			Corporate and Other	Total
	OEM	Aftermarket	Subtotal		
2018					
Net sales to external customers [a]	$ 2,242,616	$ 233,191	$ 2,475,807	$ —	$ 2,475,807
Operating profit [b]	167,459	31,329	198,788	—	198,788
Total assets [c]	1,034,254	129,776	1,164,030	79,863	1,243,893
Expenditures for long-lived assets [d]	247,895	20,544	268,439	—	268,439
Depreciation and amortization	63,447	4,079	67,526	—	67,526
2017					
Net sales to external customers [a]	$ 1,976,623	$ 171,147	$ 2,147,770	$ —	$ 2,147,770
Operating profit [b]	190,276	24,005	214,281	—	214,281
Total assets [c]	785,926	76,309	862,235	83,623	945,858
Expenditures for long-lived assets [d]	148,570	4,875	153,445	—	153,445
Depreciation and amortization	50,751	3,662	54,413	314	54,727

(a) Thor *Industries, Inc. ("Thor"), a customer of both segments, accounted for 27 percent, 31 percent, and 38 percent of the Company's consolidated net sales for the years ended December 31, 2019, 2018, and 2017, respectively. Berkshire Hathaway Inc. (through its subsidiaries Forest River, Inc. and Clayton Homes, Inc.), a customer of both segments, accounted for 21 percent, 23 percent, and 25 percent of the Company's consolidated net sales for the years ended December 31, 2019, 2018, and 2017, respectively. No other customer accounted for more than 10 percent of consolidated net sales in the years ended December 31, 2019, 2018, and 2017.*

(b) Certain general and administrative expenses are allocated between the segments based upon net sales or operating profit, depending upon the nature of the expense.

(c) Segment assets include accounts receivable, inventories, fixed assets, goodwill and other intangible assets. Corporate and other assets include cash and cash equivalents, prepaid expenses and other current assets, deferred taxes, and other assets.

(d) Expenditures for long-lived assets include capital expenditures, as well as fixed assets, goodwill and other intangible assets purchased as part of the acquisition of businesses. The Company purchased $395.6 million, $150.9 million, and $65.0 million of long-lived assets, as part of the acquisitions of businesses in the years ended December 31, 2019, 2018, and 2017, respectively.

Net sales by OEM Segment product were as follows for the years ended December 31:

(In thousands)	2019	2018	2017
OEM Segment:			
Chassis, chassis parts, and slide-out mechanisms	$ 796,434	$ 908,065	$ 914,397
Windows and doors	585,464	615,644	424,625
Furniture and mattresses	342,691	380,514	342,680
Axles and suspension solutions	129,471	122,897	123,513
Other	237,841	215,496	171,408
Total OEM Segment net sales	2,091,901	2,242,616	1,976,623
Total Aftermarket Segment net sales	279,581	233,191	171,147
Total net sales	$ 2,371,482	$ 2,475,807	$ 2,147,770

15. QUARTERLY RESULTS OF OPERATIONS (UNAUDITED)

Interim unaudited financial information follows:

(In thousands, except per share amounts)	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year
Year ended December 31, 2019					
Net sales	$ 592,172	$ 629,068	$ 586,221	$ 564,021	$ 2,371,482
Gross profit	132,594	148,653	135,473	122,482	539,202
Income before income taxes	45,248	63,558	47,253	35,355	191,414
Net income	34,366	47,527	35,809	28,807	146,509
Net income per common share:					
Basic	$ 1.38	$ 1.90	$ 1.43	$ 1.15	$ 5.86
Diluted	$ 1.38	$ 1.89	$ 1.42	$ 1.14	$ 5.84
Stock market price:					
High	$ 86.13	$ 97.77	$ 95.52	$ 109.79	$ 109.79
Low	$ 64.70	$ 75.59	$ 92.93	$ 87.15	$ 64.70
Close (at end of quarter)	$ 76.82	$ 90.00	$ 91.85	$ 107.13	$ 107.13
Year ended December 31, 2018					
Net sales	$ 650,492	$ 684,455	$ 604,244	$ 536,616	$ 2,475,807
Gross profit	140,733	150,456	125,901	103,254	520,344
Income before income taxes	58,719	62,428	43,633	27,572	192,352
Net income	47,336	47,224	33,812	20,179	148,551
Net income per common share:					
Basic	$ 1.88	$ 1.87	$ 1.34	$ 0.80	$ 5.90
Diluted	$ 1.86	$ 1.86	$ 1.33	$ 0.80	$ 5.83
Stock market price:					
High	$ 132.30	$ 104.90	$ 102.23	$ 80.89	$ 132.30
Low	$ 99.46	$ 80.95	$ 98.40	$ 59.68	$ 59.68
Close (at end of quarter)	$ 104.15	$ 90.15	$ 69.35	$ 66.80	$ 66.80

The sum of per share amounts for the four quarters may not equal the total per share amounts for the year as a result of changes in the weighted average common shares outstanding or rounding.

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

None.

Item 9A. CONTROLS AND PROCEDURES.

The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in the Company's reports under the Securities Exchange Act of 1934, as amended (the "Exchange Act") is (i) recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and (ii) accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure, in accordance with the definition of "disclosure controls and procedures" in Rule 13a-15 under the Exchange Act. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, cannot provide absolute assurance of achieving the desired control objectives. Management included in its evaluation the cost-benefit relationship of possible controls and procedures. The Company continually evaluates its disclosure controls and procedures to determine if changes are appropriate based upon changes in the Company's operations or the business environment in which it operates.

As of the end of the period covered by this Form 10-K, the Company performed an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and the Company's Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based on the foregoing, the Company's Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective as of December 31, 2019.

(a) Management's Annual Report on Internal Control over Financial Reporting.

We are responsible for the preparation and integrity of the Consolidated Financial Statements appearing in this Annual Report on Form 10-K. We are also responsible for establishing and maintaining adequate internal control over financial reporting for the Company. We maintain a system of internal control that is designed to provide reasonable assurance as to the fair and reliable preparation and presentation of the Consolidated Financial Statements, as well as to safeguard assets from unauthorized use or disposition. The Company continually evaluates its system of internal control over financial reporting to determine if changes are appropriate based upon changes in the Company's operations or the business environment in which it operates.

Our control environment is the foundation for our system of internal control over financial reporting and is embodied in our Guidelines for Business Conduct. It sets the tone of our organization and includes factors such as integrity and ethical values. Our internal control over financial reporting is supported by formal policies and procedures which are reviewed, modified and improved as changes occur in business conditions and operations.

We conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). This evaluation included review of the documentation of controls, evaluation of the design effectiveness of controls, testing of the operating effectiveness of controls and a conclusion on this evaluation. Although there are inherent limitations in the effectiveness of any system of internal control over financial reporting, based on our evaluation, we have concluded that our internal control over financial reporting was effective as of December 31, 2019.

During 2019, the Company completed the CURT Acquisition Holdings, Inc. (CURT), Lewmar Marine Ltd. (Lewmar), Rodan Enterprises, LLC (SureShade), Ciesse Holdings S.r.l (Ciesse), Lavet S.r.l. (Lavet), and Femto Engineering S.r.l. (Femto) acquisitions, which contributed $65.4 million of net sales for the year ended December 31, 2019. Total assets from these acquisitions as of December 31, 2019 were $568 million. As the CURT, Lewmar, SureShade, Ciesse, Lavet, and Femto acquisitions occurred in the year ended December 31, 2019, the scope of the Company's evaluation of the effectiveness of internal control over financial reporting does not include CURT, Lewmar, SureShade, Ciesse, Lavet, and Femto. This exclusion is in accordance with the SEC's general guidance that an assessment of a recently acquired business may be omitted from the Company's scope in the year of acquisition.

KPMG LLP, an independent registered public accounting firm, has audited the Consolidated Financial Statements included in this Annual Report on Form 10-K and, as part of their audit, has issued their attestation report on the effectiveness of our internal control over financial reporting, included elsewhere in this Form 10-K.

(b) Report of the Independent Registered Public Accounting Firm.

The report is included in Item 8. "Financial Statements and Supplementary Data."

(c) Changes in Internal Control over Financial Reporting.

During the year ended December 31, 2019, the Company implemented controls to support the adoption of ASU 2016-02, *Leases (Topic 842)*. There were no other changes in the Company's internal control over financial reporting during the quarter ended December 31, 2019, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

The Company began implementation of a new enterprise resource planning ("ERP") system in late 2013. To date, 34 locations have been put on this ERP system. The roll-out plan is continually evaluated in the context of priorities for the business and may change as needs of the business dictate. The Company anticipates enhancements to controls due to both the installation of the new ERP system and business process changes resulting therefrom.

Item 9B. OTHER INFORMATION.

None.

PART III

Item 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.

Information with respect to the Company's directors, executive officers and corporate governance is incorporated by reference from the information contained under the proposal entitled "Election of Directors" and under the caption "Corporate Governance and Related Matters – Board Committees" in the Company's Proxy Statement for the Annual Meeting of Stockholders to be held on May 21, 2020 (the "2020 Proxy Statement") and from the information contained under "Information About our Executive Officers" in Part I, Item 1, "Business," in this Report.

Information regarding Section 16 reporting compliance is incorporated by reference from the information contained under the caption "Voting Securities – Delinquent Section 16(a) Reports" in the Company's 2020 Proxy Statement.

The Company has adopted Governance Principles, Guidelines for Business Conduct, a Whistleblower Policy, and a Code of Ethics for Senior Financial Officers ("Code of Ethics"), each of which, as well as the Charters and Key Practices, as applicable, of the Company's Audit Committee, Risk Committee, Compensation Committee, Corporate Governance and Nominating Committee, and Strategy and Acquisition Committee, are available on the Company's website at www.lci1.com/investors. A copy of any of these documents will be furnished, without charge, upon written request to Secretary, LCI Industries, 3501 County Road 6 East, Elkhart, Indiana 46514.

If the Company makes any substantive amendment to the Code of Ethics or the Guidelines for Business Conduct, or grants a waiver to a director or executive officer from a provision of the Code of Ethics or the Guidelines for Business Conduct, the Company will disclose the nature of such amendment or waiver on its website or in a Current Report on Form 8-K. There have been no waivers to directors or executive officers of any provisions of the Code of Ethics or the Guidelines for Business Conduct.

Item 11. EXECUTIVE COMPENSATION.

The information required by this item is incorporated by reference from the information contained under the captions "Executive Compensation," "Director Compensation," "CEO Pay Ratio," and "Transactions with Related Persons - Compensation Committee Interlocks and Insider Participation" in the Company's 2020 Proxy Statement.

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

The information required by this item is incorporated by reference from the information contained under the captions "Voting Securities – Principal Holders of Voting Securities" and "Voting Securities – Security Ownership of Certain Beneficial Owners and Management" in the Company's 2020 Proxy Statement.

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

The information required by this item with respect to transactions with related persons and director independence is incorporated by reference from the information contained under the captions "Transactions with Related Persons" and "Corporate Governance and Related Matters – Board of Directors and Director Independence" in the Company's 2020 Proxy Statement.

Item 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

The information required by this item is incorporated by reference from the information contained under the proposal entitled "Ratification of Appointment of Auditors – Fees for Independent Auditors" in the Company's 2020 Proxy Statement.

PART IV

ITEM 15. EXHIBITS, AND FINANCIAL STATEMENT SCHEDULES.

(a) Documents Filed:

(1) Financial Statements.

(2) Exhibits. See Item 15 (b) - "List of Exhibits" incorporated herein by reference.

(b) Exhibits - List of Exhibits.

EXHIBIT INDEX

Exhibit Number	Description
2.1	Stock Purchase Agreement, dated as of November 21, 2019, by and amoung Lippert Components, Inc., Curt Acquisition Holdings, LLC and Curt Acquisition Holdings, Inc. (incorporated by reference to Exhibit 2.1 included in the Registrant's Form 8-K filed November 22, 2019).
3.1	LCI Industries Restated Certificate of Incorporation, as amended effective December 30, 2016 (incorporated by reference to Exhibit 3.1 included in the Registrant's Form 10-K for the year ended December 31, 2016).
3.2	Amended and Restated Bylaws of LCI Industries, as amended May 25, 2017 (incorporated by reference to Exhibit 3.2 included in the Registrant's Form 8-K filed on May 31, 2017).
4.1*	Description of Registrant's Securities Registered under Section 12 of the Securities Exchange Act of 1934, as amended.
10.221†	Form of Indemnification Agreement between Registrant and its officers and independent directors (incorporated by reference to Exhibit 10.1 included in the Registrant's Form 8-K filed on May 26, 2015).
10.231†	Executive Non-Qualified Deferred Compensation Plan, as amended (incorporated by reference to Exhibit 10.231 included in the Registrant's Form 10-K for the year ended December 31, 2015).
10.259†	LCI Industries Equity Award and Incentive Plan, As Amended and Restated (incorporated by reference to Appendix A included in the Registrant's Definitive Proxy Statement on Schedule 14A filed on April 11, 2014).
10.294†	Form of Executive Employment Agreement (incorporated by reference to Exhibit 10.1 included in the Registrant's Form 8-K filed March 4, 2015).
10.296†	Form of Performance Stock Award (incorporated by reference to Exhibit 10.3 included in the Registrant's Form 8-K filed March 4, 2015).
10.297†	Form of Deferred Stock Award (incorporated by reference to Exhibit 10.4 included in the Registrant's Form 8-K filed March 4, 2015).

Exhibit Number	Description
10.305	Fourth Amended and Restated Pledge and Security Agreement dated as of April 27, 2016, made by Drew Industries Incorporated, Lippert Components, Inc. and certain subsidiaries thereof, in favor of JPMorgan Chase Bank, N.A. as Collateral Agent (incorporated by reference to Exhibit 10.3 included in the Registrant's Form 8-K filed May 3, 2016).
10.306	Fourth Amended and Restated Company Guarantee Agreement dated as of April 27, 2016, made by Drew Industries Incorporated, with and in favor of JPMorgan Chase Bank, N.A. as Administrative Agent (incorporated by reference to Exhibit 10.4 included in the Registrant's Form 8-K filed May 3, 2016).
10.307	Fourth Amended and Restated Subsidiary Guarantee Agreement dated as of April 27, 2016, made by certain subsidiaries of Drew Industries Incorporated and Lippert Components, Inc., with and in favor of JPMorgan Chase Bank, N.A. as Administrative Agent (incorporated by reference to Exhibit 10.5 included in the Registrant's Form 8-K filed May 3, 2016).
10.308	Fourth Amended and Restated Subordination Agreement dated as of April 27, 2016, made by Drew Industries Incorporated and certain subsidiaries of Drew Industries Incorporated, with and in favor of JPMorgan Chase Bank, N.A. as Administrative Agent (incorporated by reference to Exhibit 10.6 included in the Registrant's Form 8-K filed May 3, 2016).
10.311	Second Amended and Restated Parent Guarantee Agreement dated as of April 27, 2016, made by Drew Industries Incorporated in favor of PGIM, Inc. and the Noteholders thereto from time to time (incorporated by reference to Exhibit 10.9 included in the Registrant's Form 8-K filed May 3, 2016).
10.312	Second Amended and Restated Subsidiary Guarantee Agreement dated as of April 27, 2016, made by certain subsidiaries (other than Lippert Components, Inc.) of Drew Industries Incorporated, in favor of PGIM, Inc. and the Noteholders thereto from time to time (incorporated by reference to Exhibit 10.10 included in the Registrant's Form 8-K filed May 3, 2016).
10.313	Second Amended and Restated Pledge and Security Agreement dated as of April 27, 2016, made by Drew Industries Incorporated, Lippert Components, Inc., Lippert Components Manufacturing, Inc. and the other Subsidiary Guarantors, in favor of JPMorgan Chase Bank, N.A., as Collateral Agent for the benefit of the Noteholders (incorporated by reference to Exhibit 10.11 included in the Registrant's Form 8-K filed May 3, 2016).
10.314	Second Amended and Restated Subordination Agreement dated as of April 27, 2016, made by Lippert Components, Inc., Drew Industries Incorporated and certain subsidiaries of Drew Industries Incorporated, with and in favor of PGIM, Inc. and the Noteholders thereto from time to time (incorporated by reference to Exhibit 10.12 included in the Registrant's Form 8-K filed May 3, 2016).
10.315	Second Amended and Restated Collateral Agency Agreement dated as of April 27, 2016, by and among Lippert Components, Inc. and PGIM, Inc. and the Noteholders thereto from time to time, and JPMorgan Chase Bank, N.A. as collateral agent for the Noteholders (incorporated by reference to Exhibit 10.13 included in the Registrant's Form 8-K filed May 3, 2016).
10.316	Third Amended and Restated Intercreditor Agreement dated as of April 27, 2016 by and among PGIM, Inc. and Affiliates, JPMorgan Chase Bank, N.A. (as Administrative Agent, as Credit Agreement Collateral Agent and Notes Collateral Agent) (incorporated by reference to Exhibit 10.14 included in the Registrant's Form 8-K filed May 3, 2016).
10.318†	Grantor Trust Agreement, effective January 15, 2017, by and between LCI Industries and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 10.318 included in the Registrant's Form 10-K for the year ended December 31, 2016).
10.320†	Second Amended and Restated Executive Non-Qualified Deferred Compensation Plan (incorporated by reference to Exhibit 10.2 included in the Registrant's Form 8-K filed on March 22, 2017).
10.325†	LCI Industries Performance Stock Unit Award Agreement Pursuant to LCI Industries Equity Award and Incentive Plan, As Amended and Restated (ROIC) (incorporated by reference to Exhibit 10.2 included in the Registrant's Form 8-K filed March 5, 2018).
10.326†	LCI Industries Performance Stock Unit Award Agreement Pursuant to LCI Industries Equity Award and Incentive Plan, As Amended and Restated (EPS) (incorporated by reference to Exhibit 10.3 included in the Registrant's Form 8-K filed March 5, 2018).

Exhibit Number	Description
10.327†	LCI Industries Restricted Stock Unit Award Agreement Pursuant to LCI Industries Equity Award and Incentive Plan, As Amended and Restated (Executive Officers) (incorporated by reference to Exhibit 10.4 included in the Registrant's Form 8-K filed March 5, 2018).
10.328†	LCI Industries Restricted Stock Unit Award Agreement Pursuant to LCI Industries Equity Award and Incentive Plan, As Amended and Restated (Directors) (incorporated by reference to Exhibit 10.5 included in the Registrant's Form 8-K filed March 5, 2018).
10.329†	LCI Industries 2018 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.1 included in the Registrant's Form 8-K filed May 29, 2018).
10.330†	Form of Restricted Stock Unit Award Agreement (Executives) under the LCI Industries 2018 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.2 included in the Registrant's Form 8-K filed May 29, 2018).
10.331†	Form of Performance Stock Unit Award Agreement (EPS) under the LCI Industries 2018 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.3 included in the Registrant's Form 8-K filed May 29, 2018).
10.332†	Form of Performance Stock Unit Award Agreement (ROIC) under the LCI Industries 2018 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.4 included in the Registrant's Form 8-K filed May 29, 2018).
10.333†	Form of Restricted Stock Unit Award Agreement (Non-Employee Directors) under the LCI Industries 2018 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.5 included in the Registrant's Form 8-K filed May 29, 2018).
10.334†	Form of Deferred Stock Unit Master Agreement (Non-Employee Directors) under the LCI Industries 2018 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.6 included in the Registrant's Form 8-K filed May 29, 2018).
10.335†	Form of Agreement for Common Stock in Lieu of Cash Compensation for Non-Employee Directors (incorporated by reference to Exhibit 10.7 included in the Registrant's Form 8-K filed May 29, 2018).
10.336†	Separation and General Release Agreement, dated as of November 16, 2018, by and between Lippert Components, Inc. and Scott T. Mereness (incorporated by reference to Exhibit 10.1 included in the Registrant's Form 8-K filed November 19, 2018).
10.337	Fourth Amended and Restated Credit Agreement dated December 14, 2018 among LCI Industries, Lippert Components, Inc., LCI Industries B.V., LCI Industries C.V., JPMorgan Chase Bank, N.A., individually and as Administrative Agent, Wells Fargo Bank, N.A., individually and as Syndication Agent, Bank of America, N.A., individually and as Documentation Agent, and a syndicate of other lenders (incorporated by reference to Exhibit 10.1 included in the Registrant's Form 8-K filed December 19, 2018).
10.346†	Form of 2019 Performance Stock Unit Award Agreement under the LCI Industries 2018 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.1 included in the Registrant's Form 8-K filed March 12, 2019).
10.347†	Form of Restricted Stock Unit Award Agreement (Executives) under the LCI Industries 2018 Omnibus Incentive Plan (Revised February 2019) (incorporated by reference to Exhibit 10.2 included in the Registrant's Form 8-K filed March 12, 2019).
10.348†	Form of Extension Agreement with certain officers (incorporated by reference to Exhibit 10.3 included in the Registrant's Form 8-K filed March 12, 2019).
10.349	Form of Series B Note of Lippert Components, Inc. issued pursuant to the Fourth Amended and Restated Note Purchase and Private Shelf Agreement (incorporated by reference to Exhibit 10.1 included in the Registrant's Form 8-K filed April 2, 2019).
10.350†	LCI Industries 2019 Annual Incentive Program (incorporated by reference to Exhibit 10.1 included in the Registrant's Form 10-Q/A filed June 21, 2019).
10.351†	Form of Restricted Stock Unit Award Agreement (Non-Employee Directors) under the LCI Industries 2018 Omnibus Incentive Plan (Revised February 2019) (incorporated by reference to Exhibit 10.2 included in the Registrant's Form 10-Q/A filed June 21, 2019).

Exhibit Number	Description
10.352†	Form of Deferred Stock Unit Master Agreement (Non-Employee Directors) under the LCI Industries 2018 Omnibus Incentive Plan (Revised February 2019) (incorporated by reference to Exhibit 10.3 included in the Registrant's Form 10-Q/A filed June 21, 2019).
10.353	Fifth Amended and Restated Note Purchase and Private Shelf Agreement dated as of November 11, 2019, by and among PGIM, Inc. and certain of its affiliates, Lippert Components, Inc., guaranteed by LCI Industries (incorporated by reference to Exhibit 10.1 included in the Registrant's Form 8-K filed November 14, 2019).
10.354	Incremental Joinder and Amendment No. 1, dated as of December 19, 2019, among LCI Industries, Lippert Components, Inc., LCI Industries B.V., LCI Industries C.V., LCI Industries Pte. Ltd., the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent (incorporated by reference to Exhibit 10.1 included in the Registrant's Form 8-K filed December 19, 2019).
10.355*	Fourth Amended and Restated Credit Agreement dated December 14, 2018 among LCI Industries, Lippert Components, Inc., LCI Industries B.V., LCI Industries C.V., JPMorgan Chase Bank, N.A., individually and as Administrative Agent, Wells Fargo Bank, N.A., individually and as Syndication Agent, Bank of America, N.A., individually and as Documentation Agent, and a syndicate of other lenders, as amended by Incremental Joinder and Amendment No. 1, dated as of December 19, 2019.
21*	Subsidiaries of the Registrant.
23*	Consent of Independent Registered Public Accounting Firm.
24*	Powers of Attorney (included on the signature page of this Report).
31.1*	Certification of Chief Executive Officer required by Rule 13a-14(a).
31.2*	Certification of Chief Financial Officer required by Rule 13a-14(a).
32.1*	Certification of Chief Executive Officer required by Rule 13a-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code.
32.2*	Certification of Chief Financial Officer required by Rule 13a-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code.
101*	The following financial information from the Registrant's Annual Report on Form 10-K for the year ended December 31, 2019, formatted in Inline XBRL: (i) Consolidated Statements of Income; (ii) Consolidated Statements of Comprehensive Income; (iii) Consolidated Balance Sheets; (iv) Consolidated Statements of Cash Flows; (v) Consolidated Statements of Stockholders' Equity; and (vi) Notes to Consolidated Financial Statements.
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

*Filed herewith
†Denotes a management contract or compensation plan or arrangement

Item 16. FORM 10-K SUMMARY.

None.

SIGNATURES

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

Date: February 27, 2020

LCI INDUSTRIES

By: */s/ Jason D. Lippert*
Jason D. Lippert
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Each person whose signature appears below hereby authorizes Jason D. Lippert and Brian M. Hall, or either of them, to file one or more amendments to the Annual Report on Form 10-K which amendments may make such changes in such Report as either of them deems appropriate, and each such person hereby appoints Jason D. Lippert and Brian M. Hall, or either of them, as attorneys-in-fact to execute in the name and on behalf of each such person individually, and in each capacity stated below, such amendments to such Report.

Date	Signature	Title
February 27, 2020	By: */s/ Jason D. Lippert* (Jason D. Lippert)	Chief Executive Officer and Director (principal executive officer)
February 27, 2020	By: */s/ Brian M. Hall* (Brian M. Hall)	Chief Financial Officer (principal financial officer)
February 27, 2020	By: */s/ Kip A. Emenhiser* (Kip A. Emenhiser)	Corporate Controller and VP of Finance (principal accounting officer)
February 27, 2020	By: */s/ James F. Gero* (James F. Gero)	Chairman of the Board of Directors
February 27, 2020	By: /s/ *Frank J. Crespo* (Frank J. Crespo)	Director
February 27, 2020	By: */s/ Brendan J. Deely* (Brendan J. Deely)	Director
February 27, 2020	By: */s/ Ronald Fenech* (Ronald Fenech)	Director
February 27, 2020	By: */s/ Tracy D. Graham* (Tracy D. Graham)	Director
February 27, 2020	By: */s/ Virginia L. Henkels* (Virginia L. Henkels)	Director
February 27, 2020	By: */s/ Kieran M. O'Sullivan* (Kieran M. O'Sullivan)	Director
February 27, 2020	By: */s/ David A. Reed* (David A. Reed)	Director
February 27, 2020	By: */s/ John A. Sirpilla* (John A. Sirpilla)	Director

Description of the Registrant's Securities Registered Under Section 12 of the Securities Exchange Act of 1934

The following is a summary of the common stock of LCI Industries (the "Company"), which is the only class of securities of the Company registered under Section 12 of the Securities Exchange Act of 1934, as amended. This summary is of the general terms and provisions of the common stock of the Company, does not purport to be complete and is subject to and qualified by reference to the Company's Restated Certificate of Incorporation, as amended (the "Certificate"), and Amended and Restated Bylaws (the "Bylaws," and together with the Certificate, the "Charter Documents"), each of which is incorporated herein by reference and is an exhibit to the Company's most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC"). For additional information, please read the Company's Charter Documents and the applicable provisions of the Delaware General Corporation Law (the "DGCL").

General

The Company is authorized to issue up to 75,000,000 shares of common stock, par value $0.01 per share (the "Common Stock"). All outstanding shares of Common Stock are duly authorized, validly issued, fully paid and non-assessable.

Voting Rights

Holders of shares of Common Stock are entitled to one vote per share on all matters on which stockholders generally are entitled to vote. The Common Stock does not have cumulative voting rights. The affirmative vote of the holders of a majority in voting power of the shares of Common Stock which are present in person or by proxy and entitled to vote, except for the election of directors, is required to take stockholder action, unless a different or minimum vote is required by the Certificate, the Bylaws, the rules or regulations of any stock exchange applicable to the Company or any applicable law or regulation. In an uncontested election of directors, each director shall be elected by the vote of the majority of the votes cast with respect to that director's election, and a majority of votes cast shall mean that the number of votes cast "for" a director's election exceeds the number of votes cast "against" that director's election (with "abstentions" and "broker nonvotes" not counted as a vote cast either "for" or "against" that director's election). If, as of the tenth (10th) day preceding the date the Company first mails its notice of meeting to the stockholders of the Company, the number of nominees exceeds the number of directors to be elected (a contested election) at such meeting, the directors shall be elected by the vote of a plurality of the votes cast.

Dividend Rights

Subject to applicable law, holders of shares of Common Stock are entitled to such dividends as may be declared by the Company's Board of Directors, at such times and in such amounts as the Board of Directors shall determine.

Liquidation Rights

In the event of the Company's dissolution, liquidation or winding up, the holders of shares of Common Stock are entitled to share ratably in the Company's net assets remaining after the payment of all creditors.

No Preemptive Rights

Holders of shares of Common Stock are not entitled to preemptive, subscription or conversion rights, and there are no redemption or sinking fund provisions applicable to the Common Stock. The absence of preemptive rights could result in dilution of the interest of investors should additional capital stock be issued.

Listing

The Common Stock is traded on the New York Stock Exchange under the symbol "LCII."

Transfer Agent and Registrar

The transfer agent and registrar for the Common Stock is American Stock Transfer & Trust Company.

Anti-Takeover Provisions

The Charter Documents and certain provisions of the DGCL may have an anti-takeover effect. These provisions may delay, defer or prevent a tender offer or takeover attempt that a stockholder would consider in its best interest. This includes an attempt that might result in a premium over the market price for the shares of Common Stock held by stockholders. These provisions are expected to discourage certain types of coercive takeover practices and inadequate takeover bids. They are also expected to encourage persons seeking to acquire control of the Company to negotiate first with the Board of Directors.

Delaware Anti-Takeover Law

In general, Section 203 of the DGCL prohibits a Delaware corporation with a class of voting stock listed on a national securities exchange or held of record by 2,000 or more stockholders from engaging in a "Business Combination" (as defined below) with an "Interested Stockholder" (as defined below) for a three-year period following the time that such stockholder became an Interested Stockholder, unless the Business Combination is approved in a prescribed manner. A Business Combination includes, among other things, a merger, asset or stock sale or other transaction resulting in a financial benefit to the Interested Stockholder. An Interested Stockholder is a person who, together with affiliates and associates, owns, or did own within three years prior to the determination of Interested Stockholder status, 15% or more of the corporation's voting stock. Under Section 203, a Business Combination between a corporation and an Interested Stockholder is prohibited for three years unless it satisfies one of the following conditions:

- before the stockholder became an Interested Stockholder, the Board of Directors approved either the Business Combination or the transaction which resulted in the stockholder becoming an Interested Stockholder;

- upon consummation of the transaction which resulted in the stockholder becoming an Interested Stockholder, the Interested Stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding, shares owned by persons who are directors and also officers, and employee stock plans, in some instances; or

- at or after the time the stockholder became an Interested Stockholder, the Business Combination was approved by the Board of Directors of the corporation and authorized at an annual or special meeting of the stockholders by the affirmative vote of at least two-thirds of the outstanding voting stock which is not owned by the Interested Stockholder.

The DGCL permits a corporation to opt out of, or choose not to be governed by, its anti-takeover statute by expressly stating so in its original certificate of incorporation (or subsequent amendment to its certificate of incorporation or bylaws approved by its stockholders). The Certificate does not contain a provision expressly opting out of the application of Section 203 of the DGCL; therefore, the Company is subject to the anti-takeover statute.

Special Meetings of Stockholders

The Certificate provides that a special meeting of stockholders may be called by the Board of Directors or by the President or by a majority of the stockholders entitled to vote at such a meeting. The Bylaws further provide that a special meeting of stockholders may be called by the Board of Directors or by the Chief Executive Officer or by the Board of Directors upon the written request or requests of a majority of the stockholders entitled to vote at such special meeting who have complied in full with the requirements set forth in the Bylaws.

Advance Notice of Stockholder Business Proposals and Nominations

The Bylaws include an advance notice procedure for stockholder proposals to be brought before an annual meeting of stockholders, including proposed nominations of candidates for election to the Company's Board of Directors. Nominations of persons for election to the Board of Directors and the proposal of other business to be considered by the stockholders may be made at an annual meeting of stockholders only (a) pursuant to the Company's notice of meeting (or any supplement thereto), (b) by or at the direction of the Board of Directors or any committee thereof, or (c) by any stockholder of record of the Company who is entitled to vote at the meeting and who complies with the notice procedures set forth in the Bylaws.

In general, in order to be timely, the stockholder's written notice of nominations to be made or business to be brought at an annual meeting must be delivered to the Company's Secretary at the principal executive offices of the Company not later than the close of business on the 90th day, nor earlier than the close of business on the 120th day, prior to the first anniversary of the date of the preceding year's annual meeting. The notice must contain certain

information concerning the nominees or the matters to be brought before the meeting and the stockholder submitting the proposal.

These provisions could have the effect of delaying stockholder actions that may be favored by the holders of a majority of the Company's outstanding voting capital stock until the next stockholder meeting, or may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect its own slate of directors or otherwise attempt to obtain control of the Company.

Exclusive Forum

The Bylaws provide that, unless the Company consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for (1) any derivative action or proceeding brought on behalf of the Company, (2) any action asserting a claim of breach of a fiduciary duty owed by any director, officer, other employee or stockholder of the Company to the Company or the Company's stockholders, (3) any action asserting a claim arising pursuant to any provision of the DGCL or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware, or (4) any action asserting a claim governed by the internal affairs doctrine. Although the Company believes this provision provides increased consistency in the application of Delaware law in the types of lawsuits to which it applies, it may have the effect of discouraging lawsuits against the Company or its directors and officers. The enforceability of similar choice of forum provisions in other companies' governing documents has been challenged in legal proceedings, and it is possible that, in connection with one or more actions or proceedings described above, a court could find the choice of forum provision contained in the Bylaws to be inapplicable or unenforceable.

Authority of the Board of Directors

The Board of Directors has the power to issue any or all of the shares of the Company's capital stock without seeking stockholder approval, which could delay, defer or prevent any attempt to acquire or control the Company. The Board of Directors also has the right to fill vacancies of the Board of Directors and to make, alter, amend, change, add or repeal the Bylaws. In addition, the Company's stockholders may make additional bylaws and may alter and repeal any bylaws whether adopted by them or otherwise.

Exhibit 10.355

Execution Version

This version of the Fourth Amended and Restated Credit Agreement has been restated for filing purposes only, to reflect the changes to the agreement that were effected by the Incremental Joinder and Amendment No. 1, dated as of December 19, 2019, previously filed with the SEC. As such, this version was not separately executed but is being filed to incorporate all changes to date to the Fourth Amended and Restated Credit Agreement.

J.P.Morgan

FOURTH AMENDED AND RESTATED CREDIT AGREEMENT

dated as of

December 14, 2018

among

LCI INDUSTRIES,

LIPPERT COMPONENTS, INC.,

The Foreign Borrowers from time to time party hereto,

The Lenders Party Hereto

and

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

and

WELLS FARGO BANK, N.A.,
as Syndication Agent

and

BANK OF AMERICA, N.A., SUNTRUST BANK, now TRUIST BANK
and BANK OF MONTREAL,
as Documentation Agent

JPMORGAN CHASE BANK, N.A. and WELLS FARGO SECURITIES, LLC
as Joint Bookrunners and Lead Arrangers

Table of Contents

		Page
ARTICLE I.	Definitions	1
SECTION 1.01	Defined Terms	1
SECTION 1.02	Classification of Loans and Borrowings	36
SECTION 1.03	Terms Generally	36
SECTION 1.04	Accounting Terms; GAAP	36
SECTION 1.05	Interest Rates; LIBOR Notification	37
SECTION 1.06	Exchange Rates	37
SECTION 1.07	Certain Additional Borrowers; Removal of Foreign Borrowers	38
ARTICLE II.	The Credits	40
SECTION 2.01	Commitments	40
SECTION 2.02	Loans and Borrowings	40
SECTION 2.03	Requests for Borrowings	41
SECTION 2.04	Increase in Commitments	42
SECTION 2.05	[Reserved.]	44
SECTION 2.06	Letters of Credit	44
SECTION 2.07	Funding of Borrowings	49
SECTION 2.08	Interest Elections	50
SECTION 2.09	Termination and Reduction of Commitments	51
SECTION 2.10	Repayment of Loans; Evidence of Debt	52
SECTION 2.11	Prepayment of Loans	53
SECTION 2.12	Fees	54
SECTION 2.13	Interest	55
SECTION 2.14	Alternate Rate of Interest	56
SECTION 2.15	Increased Costs	58
SECTION 2.16	Break Funding Payments	59
SECTION 2.17	Withholding of Taxes; Gross-Up	60
SECTION 2.18	Payments Generally; Pro Rata Treatment; Sharing of Setoffs	65
SECTION 2.19	Mitigation Obligations; Replacement of Lenders	66
SECTION 2.20	Defaulting Lenders	67
SECTION 2.21	Extension of Maturity Date	70
SECTION 2.22	Refinancing Amendments	71
ARTICLE III.	Representations and Warranties	73
SECTION 3.01	Organization; Powers	73
SECTION 3.02	Authorization; Enforceability	73
SECTION 3.03	Governmental Approvals; No Conflicts; No Default	73
SECTION 3.04	Financial Condition; No Material Adverse Change	74
SECTION 3.05	Properties	74
SECTION 3.06	Litigation and Environmental Matters	74
SECTION 3.07	Compliance with Laws and Agreements; No Default	74

		Page
SECTION 3.08	Investment Company Status	75
SECTION 3.09	Taxes	75
SECTION 3.10	ERISA	75
SECTION 3.11	Disclosure	75
SECTION 3.12	Anti-Corruption Laws and Sanctions	75
SECTION 3.13	EEA Financial Institutions	76
SECTION 3.14	Plan Assets; Prohibited Transactions	76
SECTION 3.15	Margin Regulations	76
SECTION 3.16	Solvency	76
SECTION 3.17	Security Documents	76
SECTION 3.18	Subsidiaries	76
SECTION 3.19	Labor Matters	77
SECTION 3.20	SEC Matters	77
SECTION 3.21	Restrictive Agreements	77
SECTION 3.22	Centre of Main Interests	77
SECTION 3.23	Tax Residency	77
SECTION 3.24	Singapore Personal Data	78
SECTION 3.25	Singapore Borrowers	78
ARTICLE IV.	Conditions	78
SECTION 4.01	Effective Date	78
SECTION 4.02	Each Credit Event	79
ARTICLE V.	Affirmative Covenants	80
SECTION 5.01	Financial Statements; Ratings Change and Other Information	80
SECTION 5.02	Notices of Material Events	82
SECTION 5.03	Existence; Conduct of Business	83
SECTION 5.04	Payment of Obligations	83
SECTION 5.05	Maintenance of Properties; Insurance	83
SECTION 5.06	Books and Records; Inspection Rights	83
SECTION 5.07	Compliance with Laws	83
SECTION 5.08	Use of Proceeds and Letters of Credit	83
SECTION 5.09	Accuracy of Information	84
SECTION 5.10	Additional Guarantors; Additional Collateral; Additional Parties to Subordination Agreement	84
SECTION 5.11	Further Assurances	85
ARTICLE VI.	Negative Covenants	86
SECTION 6.01	Indebtedness	86
SECTION 6.02	Liens	88
SECTION 6.03	Fundamental Changes	90
SECTION 6.04	Dispositions	91
SECTION 6.05	Investments, Loans, Advances, Guarantees and Acquisitions	92
SECTION 6.06	Swap Agreements	94
SECTION 6.07	Restricted Payments	94

Page

SECTION 6.08	Transactions with Affiliates	95
SECTION 6.09	Restrictive Agreements	95
SECTION 6.10	Certain Financial Covenants	96
SECTION 6.11	Amendment of Certain Documents	97
SECTION 6.12	Use of Proceeds	98
SECTION 6.13	Centre of Main Interest	98
ARTICLE VII.	Events of Default	98
SECTION 7.01	Events of Default	98
SECTION 7.02	Remedies Upon an Event of Default	100
SECTION 7.03	Application of Payments	101
ARTICLE VIII.	The Administrative Agent	103
SECTION 8.01	Authorization and Action	103
SECTION 8.02	Administrative Agent's Reliance, Indemnification, Etc	106
SECTION 8.03	Posting of Communications	107
SECTION 8.04	The Administrative Agent Individually	108
SECTION 8.05	Successor Administrative Agent	109
SECTION 8.06	Acknowledgements of Lenders and Issuing Banks	110
SECTION 8.07	Collateral and Guarantee Matters	110
SECTION 8.08	Credit Bidding	111
SECTION 8.09	Certain ERISA Matters	112
ARTICLE IX.	Miscellaneous	114
SECTION 9.01	Notices	114
SECTION 9.02	Waivers; Amendments	115
SECTION 9.03	Expenses; Indemnity; Damage Waiver	116
SECTION 9.04	Successors and Assigns	118
SECTION 9.05	Survival	124
SECTION 9.06	Counterparts; Integration; Effectiveness; Electronic Execution	124
SECTION 9.07	Severability	125
SECTION 9.08	Right of Setoff	125
SECTION 9.09	Governing Law; Jurisdiction; Consent to Service of Process	125
SECTION 9.10	WAIVER OF JURY TRIAL	126
SECTION 9.11	Headings	126
SECTION 9.12	Confidentiality	127
SECTION 9.13	Material Non-Public Information	127
SECTION 9.14	Interest Rate Limitation	128
SECTION 9.15	No Fiduciary Duty, etc	128
SECTION 9.16	USA PATRIOT Act	129
SECTION 9.17	Acknowledgement and Consent to Bail-In of EEA Financial Institutions	129
SECTION 9.18	Judgment Currency	130
SECTION 9.19	Intercreditor Agreements	130

SCHEDULES:

Schedule 2.01A – Revolving Commitments
Schedule 2.01B – Letter of Credit Commitments
Schedule 2.01C – Initial Guarantors
Schedule 2.05 – Existing Letters of Credit
Schedule 3.18 – Subsidiaries
Schedule 6.01 – Existing Indebtedness
Schedule 6.02 – Existing Liens
Schedule 6.05 – Existing Investments
Schedule 6.09 – Existing Restrictions

EXHIBITS:

Exhibit A – Form of Assignment and Assumption
Exhibit B – Form of Borrowing Request
Exhibit C – Form of Interest Election Request
Exhibit D – [RESERVED]
Exhibit E-1 – U.S. Tax Certificate (For Non-U.S. Lenders that are not Partnerships for U.S. Federal Income Tax Purposes)
Exhibit E-2 – U.S. Tax Certificate (For Non-U.S. Lenders that are Partnerships for U.S. Federal Income Tax Purposes)
Exhibit E-3 – U.S. Tax Certificate (For Non-U.S. Participants that are not Partnerships for U.S. Federal Income Tax Purposes)
Exhibit E-4 – U.S. Tax Certificate (For Non-U.S. Participants that are Partnerships for U.S. Federal Income Tax Purposes)
Exhibit F – Form of Omnibus Reaffirmation

#VALUE!

FOURTH AMENDED AND RESTATED CREDIT AGREEMENT dated as of December 14, 2018 (as it may be amended or modified from time to time, this "Agreement"), among LCI INDUSTRIES, a Delaware corporation, LIPPERT COMPONENTS, INC., a Delaware corporation, LCI INDUSTRIES B.V., a Netherlands limited liability company (besloten vennootschap met beperkte aansprakelijkheid) having its statutory seat (statutaire zetel) in Amsterdam, the Netherlands and registered with the Dutch Trade Register (Kamer van Koophandel) under number 70655421, LCI Industries C.V., a Netherlands limited partnership (commanditaire vennootschap) having its official seat in Elkhart Indiana, the United States of America and registered with the Dutch Trade Register (Kamer van Koophandel) under number 70630518, each other FOREIGN BORROWER from time to time party hereto, the LENDERS party hereto, and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

The Company, Lippert, certain other borrowers, certain lenders and the Administrative Agent are parties to that certain Amended and Restated Credit Agreement, dated as of April 27, 2016 (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the "***Existing Credit Agreement***"). The parties hereto agree that the Existing Credit Agreement is hereby amended and restated in its entirety as follows:

ARTICLE I.

Definitions

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

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

"***Additional Refinancing Lender***" has the meaning assigned to it in Section 2.22(a).

"***Adjusted LIBO Rate***" means, with respect to any Eurocurrency Borrowing for any Interest Period, an interest rate *per annum* (rounded upwards, if necessary, to the next 1/16 of 1%) equal to (a) the LIBO Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate.

"***Administrative Agent***" means JPMorgan Chase Bank, N.A. in its capacity as administrative agent for the Lenders hereunder.

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

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

"***Agent Indemnitee***" has the meaning assigned to it in Section 9.03(c).

"***Agreement***" has the meaning assigned to it in the preamble to this Agreement.

"***Alternate Base Rate***" means, for any day, a rate *per annum* equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% and (c) the Adjusted LIBO Rate for a one month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1%; provided that for the purpose of this definition, the Adjusted LIBO Rate for any day shall be based on the LIBO Screen Rate (or if the LIBO Screen Rate is not available for such one month Interest Period, the Interpolated Rate) at approximately 11:00 a.m. London time on such day. Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted LIBO Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted LIBO Rate, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.14 (for the avoidance of doubt, only until any amendment has become effective pursuant to Section 2.14(b)), then the Alternate Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Alternate Base Rate as determined pursuant to the foregoing would be less than 1.00%, such rate shall be deemed to be 1.00% for purposes of this Agreement.

"***Alternative Currency***" means Pounds Sterling, Canadian Dollars, Euros, Australian Dollars and any additional currencies determined after the Effective Date by mutual agreement of the Borrowers, Lenders and Administrative Agent; provided that each such currency is a lawful currency that is readily available, freely transferable and not restricted, able to be converted into dollars and available in the London interbank deposit market.

"***Alternative Currency Exposure***" means, with respect to any Lender at any time, the Dollar Equivalent of the sum of the outstanding principal amount of such Lender's Alternative Currency Loans and Alternative Currency LC Exposure at such time.

"***Alternative Currency LC Exposure***" means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Alternative Currency Letters of Credit at such time plus (b) the aggregate amount of all LC Disbursements in respect of Alternative Currency Letters of Credit that have not yet been reimbursed by or on behalf of the Borrowers at such time. The Alternative Currency LC Exposure of any Lender at any time shall be its Applicable Percentage of the total Alternative Currency LC Exposure at such time.

"***Alternative Currency Letter of Credit***" means a Letter of Credit denominated in an Alternative Currency.

"***Alternative Currency Loan***" means a Revolving Loan denominated in an Alternative Currency.

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

"***Applicable Party***" has the meaning assigned to it in Section 8.03(c).

"***Applicable Percentage***" means, with respect to any Lender, as the context may require, (a) the percentage of the total Commitments and Credit Exposure represented by such Lender's Commitment and Credit Exposure, (b) the percentage of the total Revolving Commitments and Loans represented by such Lender's Revolving Commitment and (c) the percentage of the total Term Loan Commitments and Term Loans represented by such Lender's Term Loan Commitments and Term Loans; provided that, in the case of Section 2.20 when a Defaulting Lender shall exist, "Applicable Percentage" shall be calculated disregarding any Defaulting Lender's Commitment and Credit Exposure. If the Commitments have terminated or expired and/or the Credit Exposure has been repaid in full, in the aggregate or in respect of any Class, the applicable Applicable Percentages shall be determined based upon the Commitments and Credit Exposure most recently in effect, giving effect to any assignments and to any Lender's status as a Defaulting Lender at the time of determination.

"***Applicable Rate***" means, for any day, with respect to any ABR Loan or Eurocurrency Loan, or with respect to the commitment fees payable hereunder, as the case may be, the applicable rate *per annum* set forth below under the caption "ABR Spread", "Eurocurrency/CDOR/AUD/Canadian Prime Rate Spread" or "Commitment Fee Rate", as the case may be, determined by reference to the Total Adjusted Leverage Ratio as set forth in the most recent compliance certificate received by the Administrative Agent pursuant to Section 5.01(c):

Category	**Total Net Leverage Ratio**	**ABR Spread**	**Eurocurrency/CDOR/ AUD/ Canadian Prime Rate Spread**	**Commitment Fee Rate**
Category 1	≥ 2.25 to 1.0	0.625%	1.625%	0.225%
Category 2	< 2.25 to 1.0 and > 1.75 to 1.0	0.375%	1.375%	0.200%
Category 3	< 1.75 to 1.0 and > 1.25 to 1.0	0.125%	1.125%	0.175%
Category 4	< 1.25 to 1.0	0.000%	0.875%	0.15%

From the Incremental Amendment No. 1 Effective Date until the date that a compliance certificate is required to be delivered pursuant to Section 5.01(c) for the fiscal quarter of the Company ending December 31, 2019, Category 2 shall apply. Any increase or decrease in the Applicable Rate resulting from a change in the Total Net Leverage Ratio shall become effective as of the first Business Day immediately following the date a compliance certificate is delivered pursuant to Section 5.01(c); provided, however, that if a compliance certificate is not delivered when due in accordance with such Section, then Category 1 shall apply as of the first Business Day after the date on which such compliance certificate was required to have been delivered until the date such compliance certificate is delivered. Notwithstanding anything to the contrary contained in this definition, the determination of the Applicable Rate for any period shall be subject to the provisions of Section 2.13(c).

"***Approved Electronic Platform***" has the meaning assigned to it in Section 8.03(a).

"***Approved Fund***" has the meaning assigned to it in Section 9.04(b).

"***Arrangers***" means each of JPMorgan Chase Bank, N.A. and Wells Fargo Securities, LLC in their capacities as joint bookrunners and joint lead arrangers hereunder.

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

"***AUD Screen Rate***" means with respect to any Interest Period, the average bid reference rate administered by ASX Benchmarks Pty Limited (ACN 616 075 417) (or any other Person that takes over the administration of such rate) for Australian dollar bills of exchange with a tenor equal in length to such Interest Period as displayed on page BBSY of the Reuters screen (or, in the event such rate does not appear on such Reuters page, on 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 as shall be selected by the Administrative Agent from time to time in its reasonable discretion) at or about 11:00 a.m. (Sydney, Australia time) on the first day of such Interest Period. If the AUD Screen Rate shall be less than zero, the AUD Screen Rate shall be deemed to be zero for purposes of this Agreement.

"***Australian Dollars***" means lawful money of Australia.

"***Auto-Extension Letter of Credit***" has the meaning assigned to such term in Section 2.06(c).

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

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

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

"***Banking Services***" means each and any of the following bank services provided or which may be provided to any Loan Party by any Lender or any of its Affiliates (or Person that was a Lender or Affiliate of a Lender at the time it provided or began providing such services): (a) credit cards for commercial customers (including, without limitation, "commercial credit cards" and purchasing cards), (b) stored value cards, (c) merchant processing services and (d) treasury management services (including, without limitation, controlled disbursement, automated clearinghouse transactions, return items, any direct debit scheme or arrangement, overdrafts and interstate depository network services).

"***Banking Services Obligations***" means any and all obligations of the Loan Parties, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor) in connection with Banking Services.

"***Bankruptcy Code***" means Title 11 of the United States Code entitled "Bankruptcy", as now and hereafter in effect, or any successor statute.

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

"***Benchmark Replacement***" means the sum of: (a) the alternate benchmark rate (which may be a SOFR-Based Rate) that has been selected by the Administrative Agent and the Borrowers giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body and/or (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to the LIBO Rate for U.S. dollar-denominated syndicated credit facilities and (b) the Benchmark Replacement Adjustment; provided that, if the Benchmark Replacement as so determined would be less than zero, the Benchmark Replacement will be deemed to be zero for the purposes of this Agreement; provided further that any such Benchmark Replacement shall be administratively feasible as determined by the Administrative Agent in its sole discretion.

"***Benchmark Replacement Adjustment***" means the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrowers giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the LIBO Rate with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the LIBO Rate with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated credit facilities at such time (for the avoidance of doubt, such Benchmark Replacement Adjustment shall not be in the form of a reduction to the Applicable Rate).

"***Benchmark Replacement Conforming Changes***" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest and other administrative matters) that the Administrative Agent decides in its reasonable discretion may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of the Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement).

"***Benchmark Replacement Date***" means the earlier to occur of the following events with respect to the LIBO Rate for dollars:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the LIBO Screen Rate for dollars permanently or indefinitely ceases to provide such LIBO Screen Rate; or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

"***Benchmark Transition Event***" means the occurrence of one or more of the following events with respect to the LIBO Rate for dollars:

(1) a public statement or publication of information by or on behalf of the administrator of the LIBO Screen Rate for dollars announcing that such administrator has ceased or will cease to provide such LIBO Screen Rate, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such LIBO Screen Rate;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the LIBO Screen Rate for dollars, the U.S. Federal Reserve System, an insolvency official with jurisdiction over the administrator for such LIBO Screen Rate, a resolution authority with jurisdiction over the administrator for such LIBO Screen Rate or a court or an entity with similar insolvency or resolution authority over the administrator for such LIBO Screen Rate, in each case which states that the administrator of such LIBO Screen Rate has ceased or will cease to provide such LIBO Screen Rate permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such LIBO Screen Rate; and/or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the LIBO Screen Rate for dollars announcing that such LIBO Screen Rate is no longer representative.

"***Benchmark Transition Start Date***" means (a) in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication) and (b) in the case of an Early Opt-in Election, the date specified by the Administrative Agent or the Required Lenders, as applicable, by notice to the Borrowers, the Administrative Agent (in the case of such notice by the Required Lenders) and the Lenders.

"***Benchmark Unavailability Period***" means, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the LIBO Rate for dollars and solely to the extent that such LIBO Rate has not been replaced with a Benchmark Replacement, the period (x) beginning at the time that such Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced such LIBO Rate for all purposes hereunder in accordance with Section 2.14 and (y) ending at the time that a Benchmark Replacement has replaced such LIBO Rate for all purposes hereunder pursuant to Section 2.14.

"***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 Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code to which Section 4975 of the Code applies, and (c) any Person whose assets include (for purposes of the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"***Borrowers***" means, collectively, Lippert and each Foreign Borrower..

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

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

"***Business Day***" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed; provided that, when used in connection with a Eurocurrency Loan, the term "Business Day" shall also exclude any day on which banks are not open for dealings in dollar deposits in the London interbank market.

"***Calculation Date***" means (a) the first Business Day preceding each date on which a Borrowing or a Letter of Credit denominated in Pounds Sterling occurs or is issued or increased, respectively, (b) the second Business Day preceding each date on which a Borrowing or a Letter of Credit denominated in any Alternative Currency (other than Pounds Sterling) occurs or is issued or increased, respectively, and (c) the last Business Day of each calendar quarter unless, during the five (5) Business Day period prior to such last Business Day of such calendar quarter, a Calculation Date occurred pursuant to either clause (a) or (b) of this definition.

"***Canadian Dollar***" means lawful money of Canada.

"***Canadian Prime Rate***" means, on any day, the rate determined by the Administrative Agent to be the higher of (i) the rate equal to the PRIMCAN Index rate that appears on the Bloomberg screen at 10:15 a.m. Toronto time on such day (or, in the event that the PRIMCAN Index is not published by Bloomberg, any other information services that publishes such index from time to time, as selected by the Administrative Agent in its reasonable discretion) and (ii) the average rate for thirty (30) day Canadian Dollar bankers' acceptances that appears on the Reuters Screen CDOR Page (or, in the event such rate does not appear on such page or screen, on any successor or substitute page or 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 its reasonable discretion) at 10:15 a.m. Toronto time on such day, plus 1% per annum; provided, that if any the above rates shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement. Any change in the Canadian Prime Rate due to a change in the PRIMCAN Index or the CDOR shall be effective from and including the effective date of such change in the PRIMCAN Index or CDOR, respectively.

"***Capital Expenditures***" means, for any period, the sum of all amounts that would, in accordance with GAAP, be included as capital expenditures on the consolidated statement of cash flows for the Company and its consolidated Subsidiaries during such period (including the amounts of assets leased under any Capital Lease Obligation during such period), less the net proceeds received by such Persons during such period from sales of fixed tangible assets as reflected on the consolidated statement of cash flow for that period.

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

"***CDOR Screen Rate***" means on any day for the relevant Interest Period, the annual rate of interest equal to the average rate applicable to Canadian dollar Canadian bankers' acceptances for the applicable period that appears on the "Reuters Screen CDOR Page" as defined in the International Swap Dealer Association, Inc. definitions, as modified and amended from time to time (or, in the event such rate does not appear on such page or screen, on any successor or substitute page or 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 its reasonable discretion), rounded to the nearest 1/100th of 1% (with .005% being rounded up), as of 10:15 a.m. Toronto local time on the first day of such Interest Period and, if such day is not a business day, then on the immediately preceding business day (as adjusted by Administrative Agent after 10:15 a.m. Toronto local time to reflect any error in the posted rate of interest or in the posted average annual rate of interest). If the CDOR Screen Rate shall be less than zero, the CDOR Screen Rate shall be deemed to be zero for purposes of this Agreement.

"***CFC***" shall have the meaning set forth in Section 5.10.

"***Change in Control***" means (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the SEC thereunder as in effect on the date hereof, excluding management personnel as listed in the proxy statement dated April 10, 2018 of the Company), of Equity Interests representing more than 35% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Company; (b) the acquisition after the Effective Date of direct or indirect Control of the Company by any Person or group; (c) the failure of (i) the Company to directly own 100% of the Equity Interests of Lippert or (ii) each of the Company and Lippert to own, directly or indirectly, 100% of the Equity Interests of any Foreign Borrower (other than directors' qualifying shares as required by law), except in the case of this clause (ii) as a result of a transaction permitted by Section 6.03 of this Agreement.

"***Change in Law***" means the occurrence after the date of this Agreement or, with respect to any Lender, such later date on which such Lender becomes a party to this Agreement) of (a) the adoption of or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) compliance by any Lender or Issuing Bank (or, for purposes of Section 2.15(b), by any lending office of such Lender or by such Lender's or Issuing Bank's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith or in the implementation thereof 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, issued or implemented.

"***Charges***" has the meaning assigned to it in Section 9.14.

"***Class***" when used in reference to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans, Term Loans, or Incremental Term Loans and (b) any Commitment, refers to whether such Commitment is a Revolving Commitment, a Term Loan Commitment or a Incremental Term Loan Commitment.

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

"***Collateral***" means any property or rights in which, pursuant to the Security Documents, there has been granted (or purported to have been granted) to the Collateral Agent for the ratable benefit of the Lenders, a security interest or hypothec.

"***Collateral Agent***" means JPMorgan Chase Bank, N.A., as Collateral Agent under the Pledge Agreement.

"***Commitment***" means, with respect to each Lender, the sum of such Lender's Revolving Commitment, Term Loan Commitment and Incremental Term Loan Commitment.

"***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 assigned to it in Section 8.03(c).

"***Company***" means LCI Industries, a Delaware corporation.

"***Company Guarantee***" means the Fourth Amended and Restated Guarantee Agreement, dated as of April 27, 2016, between the Company and the Administrative Agent.

"***Competitor***" means any Person (including a Customer) that engages in the same or substantially similar line or lines of business (whether in whole or in any part, vertically or horizontally) as those lines of business in which the Company and its Subsidiaries are engaged as of the Effective Date or such other reasonably related line or lines of business in which the Company or any of its Subsidiaries may be engaged after the Effective Date, and which provides products and/or services that are the same as, substantially similar to (in terms of type, brand or purpose) or a competitive alternative for, the products and/or services offered by the Company and its Subsidiaries as of the Effective Date or such other reasonably related or adjacent products and/or services which the Company or any of its Subsidiaries offer after the Effective Date.

"***Compounded SOFR***" means the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate (which may include compounding in arrears with a lookback and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each Interest Period) being established by the Administrative Agent in accordance with:

(1) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; provided that:

(2) if, and to the extent that, the Administrative Agent determines that Compounded SOFR cannot be determined in accordance with clause (1) above, then the rate, or methodology for this rate, and conventions for this rate that the Administrative Agent determines in its reasonable discretion are substantially consistent with any evolving or then-prevailing market convention for determining compounded SOFR for U.S. dollar-denominated syndicated credit facilities at such time;

provided, further, that if the Administrative Agent decides that any such rate, methodology or convention determined in accordance with clause (1) or clause (2) is not administratively feasible for the Administrative Agent, then Compounded SOFR will be deemed unable to be determined for purposes of the definition of "Benchmark Replacement."

"***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 Indebtedness***" means, as of the date of determination, without duplication, all Indebtedness owed or guaranteed by any Loan Party and any of their respective Subsidiaries (but shall not include the undrawn amount of any Letters of Credit), determined on a consolidated basis in accordance with GAAP.

"***Consolidated Interest Expense***" means, for the period in issue all net interest expense of the Company and its Subsidiaries, whether paid or accrued, without duplication, determined on a consolidated basis in accordance with GAAP.

"***Consolidated Net Worth"*** means Consolidated Total Assets minus total liabilities of the Company and its Subsidiaries, determined on a consolidated basis in accordance with GAAP.

"***Consolidated Total Assets***" means, as of the date of determination, the total assets of the Company and its Subsidiaries, determined on a consolidated basis in accordance with GAAP.

"***Control***" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "***Controlling***" and "***Controlled***" have meanings correlative thereto.

"***Corresponding Tenor***" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the applicable Interest Period with respect to the LIBO Rate.

"***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).

"***Covered Party***" has the meaning assigned to it in Section 9.20.

"***Credit Agreement Refinancing Indebtedness***" means loans and commitments under this Agreement incurred pursuant to a Refinancing Amendment, in each case, issued, incurred or otherwise obtained (including by means of the extension or renewal of existing Indebtedness) in exchange for, or to extend, renew, replace, repurchase, retire or refinance, in whole or part, existing Revolving Loans (and Commitments) or Term Loans, or any then-existing Credit Agreement Refinancing Indebtedness ("***Refinanced Debt***"); provided that (a) such Credit Agreement Refinancing Indebtedness shall be documented pursuant to this Agreement and shall be pari passu in right of payment and security with the then-existing Obligations, (b) such Credit Agreement Refinancing Indebtedness shall have such economic terms, including maturity dates, amortization schedules, interest rates, upfront fees and original discount, as may be agreed between Lippert and the Lenders providing such Credit Agreement Refinancing Indebtedness; provided that the final maturity date of such Credit Agreement Refinancing Indebtedness shall not be earlier than the then-latest maturity date with respect to any then-existing commitments and loans hereunder, (c) all other terms applicable to such Credit Agreement Refinancing Indebtedness (other than those specified in clauses (a) and (b) above) shall not be more restrictive (taken as a whole) than those applicable to the existing commitments and loans, except to the extent (i) this Agreement shall be modified to grant the as the existing commitments and loans the benefit of such more restrictive provisions, (ii) applicable solely to periods after the latest maturity date with respect to the existing commitments and loans hereunder in effect at the time of incurrence or issuance of such Credit Agreement Refinancing Indebtedness or (iii) as otherwise agreed by the Administrative Agent in its reasonable discretion, (d) such Credit Agreement Refinancing Indebtedness shall not have a greater principal amount than the principal amount of the applicable Refinanced Debt plus accrued interest, fees, premiums (if any) and penalties thereon and fees, discounts and expenses associated with the refinancing (or, in the case of any Credit Agreement Refinancing Indebtedness in the form of Refinancing Revolving Commitments, shall not be in an amount greater than the aggregate amount of revolving commitments constituting the applicable Refinanced Debt plus accrued interest, fees, premiums (if any) and penalties thereon and fees, discounts and expenses associated with the refinancing) and (e) such Refinanced Debt shall be repaid or repurchased, all accrued interest, fees, premiums (if any) and penalties in connection therewith shall be paid, and all commitments thereunder terminated, in each case to the extent of such refinancing on the date such Credit Agreement Refinancing Indebtedness is incurred or obtained.

"***Credit Exposure***" means, as to any Lender at any time, the Dollar Equivalent of the sum of (a) such Lender's Revolving Credit Exposure at such time plus (b) an amount equal to the aggregate principal amount of such Lender's Term Loans outstanding at such time.

"***Credit Extension***" means the making of a Loan by a Lender or the issuance or amendment of any Letter of Credit by each Issuing Bank.

"***Credit Party***" means the Administrative Agent, each Issuing Bank or any other Lender.

"***Customer***" means any Person as to which, with or to whom, within the 24-month period immediately preceding the date of determination: (i) any products or services were provided by the Company or any of its Subsidiaries, or (ii) any contract was entered into with the Company or

any of its Subsidiaries for the provision of any products or services to such Person by the Company or such Subsidiary; *provided* in each case that any such products or services are substantially similar to or reasonably related or adjacent to products or services being offered by the Company or any Subsidiary on the Effective Date or such other reasonably related or adjacent products and/or services which the Company or any of its Subsidiaries offer after the Effective Date.

"***Debt Service Coverage Ratio***" means, on any date, the ratio of (i) (A) EBITDA of the Company and its Subsidiaries for the period of four consecutive fiscal quarters ending on or most recently prior to such date minus (B) Capital Expenditures made by the Company and its Subsidiaries during such four fiscal quarter period minus (C) cash taxes paid by the Company and its Subsidiaries for such period minus (D) the aggregate amount of Restricted Payments (excluding common stock dividends and inter-company Restricted Payments), to (ii) the sum of (A) the current portion of Consolidated Indebtedness (as determined as of such date) plus (B) the Consolidated Interest Expense for such period.

"***Default***" means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"***Default Right***" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

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

"***Designated Lender***" has the meaning assigned to it in Section 2.07(c).

"***Disposition***" or "***Dispose***" means the sale, transfer, license, lease or other disposition (in one transaction or in a series of transactions and whether effected pursuant to a Division or otherwise) of any property by any Person (including any sale and leaseback transaction and any issuance of Equity Interests by a Subsidiary of such Person), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

"***Disqualified Institution***" means, on any date, any Person that is a Competitor of the Company, Lippert or any of their respective Subsidiaries and that is designated by Lippert as a "Disqualified Institution" by written notice delivered to the Administrative Agent (a) on or prior to the date hereof or (b) not less than ten Business Days prior to such date; *provided* that "Disqualified Institutions" shall exclude any Person that Lippert has designated as no longer being a "Disqualified Institution" by written notice delivered to the Administrative Agent from time to time.

"***Dividing Person***" has the meaning assigned to it in the definition of "***Division***".

"***Division***" means the division of the assets, liabilities and/or obligations of a Person (the "***Dividing Person***") among two or more Persons (whether pursuant to a "plan of division" or similar arrangement), which may or may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.

"***Division Successor***" means any Person that, upon the consummation of a Division of a Dividing Person, holds all or any portion of the assets, liabilities and/or obligations previously held by such Dividing Person immediately prior to the consummation of such Division. A Dividing Person which retains any of its assets, liabilities and/or obligations after a Division shall be deemed a Division Successor upon the occurrence of such Division.

"***Dollar Equivalent***" means, for any amount, at the time of determination thereof, (a) if such amount is expressed in dollars, such amount, (b) if such amount is expressed in an Alternative Currency, the equivalent of such amount in dollars determined by using the rate of exchange for the purchase of dollars with the Alternative Currency last provided (either by publication or otherwise provided to the Administrative Agent) by the applicable Thomson Reuters Corp. ("***Reuters***") source on the Business Day (Central time) immediately preceding the date of determination or if such service ceases to be available or ceases to provide a rate of exchange for the purchase of dollars with the Alternative Currency, as provided by such other publicly available information service which provides that rate of exchange at such time in place of Reuters chosen by the Administrative Agent in its reasonable discretion (or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in dollars as determined by the Administrative Agent using any method of determination it deems appropriate in its reasonable discretion) and (c) if such amount is denominated in any other currency, the equivalent of such amount in dollars as determined by the Administrative Agent using any method of determination it deems appropriate in its reasonable discretion.

"***dollars***" or "***$***" refers to lawful money of the United States of America.

"***Domestic Subsidiary***" means any Subsidiary incorporated or organized under the laws of the U.S., any state thereof or the District of Columbia.

"***Dutch Borrower***" means LCI Industries C.V., LCI Industries B.V. and each other Person organized under the laws of the Netherlands that joins this Agreement as a Foreign Borrower.

"***Early Opt-in Election***" means the occurrence of:

(1) (i) a determination by the Administrative Agent or (ii) a notification by the Required Lenders to the Administrative Agent (with a copy to the Borrowers) that the Required Lenders have determined that U.S. dollar-denominated syndicated credit facilities being executed at such time, or that include language similar to that contained in Section 2.14 are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace the LIBO Rate, and

(2) (i) the election by the Administrative Agent or (ii) the election by the Required Lenders to declare that an Early Opt-in Election has occurred and the provision, as applicable, by the Administrative Agent of written notice of such election to the Borrowers and the Lenders or by the Required Lenders of written notice of such election to the Administrative Agent.

"***EBITDA***" means, for any period, Net Income for such period *plus* (a) without duplication and to the extent deducted in determining Net Income for such period, the sum of (i) Consolidated Interest Expense for such period, (ii) income tax expense for such period net of tax refunds, (iii) all amounts attributable to depreciation and amortization expense for such period, (iv) any extraordinary losses or charges for such period, (v) any other non-cash charges for such period (but excluding any non-cash charge in respect of an item that was included in Net Income in a prior period), and (vi) transactions costs (including fees and premiums (x) related to the Loan Documents, the Prudential Shelf Agreement and related documents and the transactions contemplated thereby and (y) in connection with the issuance or offering of Equity Interests, acquisitions and similar investments, dispositions of any Person or all or substantially all of the assets or division or product line of any Person, recapitalizations, mergers, consolidations or amalgamations, option buyouts or incurrences, repayments, refinancings, amendments or modifications of Indebtedness (including any amortization or write-off of debt issuance or deferred financing costs, premiums and prepayment penalties) or similar transactions (or any of the foregoing transactions that are proposed and not consummated), in an aggregate amount under this clause (vi) not to exceed $5,000,000 in any period of four consecutive fiscal quarters *minus* (b) without duplication and to the extent included in Net Income, (i) any cash payments made during such period in respect of non-cash charges described in clause (a)(v) taken in a prior period and (ii) any extraordinary gains and any non-cash items of income for such period, all calculated for the Company and its Subsidiaries on a consolidated basis in accordance with GAAP, and plus (or minus) adjustments for acquisitions and dispositions as set forth in the definition of Pro Forma Basis.

"***EEA Financial Institution***" means (a) any institution 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 institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

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

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

"***Effective Date***" means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02).

"***Electronic Signature***" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"***EMU Legislation***" means the legislative measures of the European Union for the introduction or changeover to, or operation of, the Euro in one or more member states.

"***Environmental Laws***" means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to (i) the environment, (ii) preservation or reclamation of natural resources, (iii) the management, release or threatened release of any Hazardous Material or (iv) health and safety matters.

"***Environmental Liability***" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Company or any Subsidiary directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"***Equity Interests***" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest, but excluding any debt securities convertible into any of the foregoing.

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

"***ERISA Affiliate***" means any trade or business (whether or not incorporated) that, together with the Company, is treated as a single employer under Section 414(b) or (c) of the Code or Section 4001(14) of ERISA or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"***ERISA Event***" means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30 day notice period is waived); (b) the failure to satisfy the "minimum funding standard" (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Company or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Company or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Company or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal of the Company or any of its ERISA Affiliates from any Plan or Multiemployer Plan; or (g) the receipt by the Company or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Company or any ERISA Affiliate of any notice, concerning the imposition upon the Company or any of its ERISA Affiliates of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent, within the meaning of Title IV of ERISA.

"***EU Bail-In Legislation Schedule***" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"***Euro***" means the single currency unit of the participating states of the European Union as constituted by the Treaty on European Union and as referred to in the EMU Legislation.

"***Eurocurrency***" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted LIBO Rate.

"***Event of Default***" has the meaning assigned to such term in Section 7.01.

"***Exchange Rate***" means on any day, with respect to any Alternative Currency, the rate at which such Alternative Currency may be exchanged into dollars, as set forth at approximately 11:00 a.m., London time, on such day on the Reuters World Currency Page for such Alternative Currency. In the event that such rate does not appear on such day on any Reuters World Currency Page, the Exchange Rate shall be determined by reference to such other publicly available service for displaying exchange rates as may be agreed upon in writing by the Administrative Agent and the applicable Borrower, or, in the absence of such agreement, such Exchange Rate shall instead be the arithmetic average of the spot rates of exchange of the Administrative Agent in the market where its Alternative Currency exchange operations in respect of such Alternative Currency are then being conducted, at or about 11:00 a.m., London time, on such date for the purchase of dollars for delivery two (2) Business Days later; provided that if at the time of any such determination, for any reason, no such spot rate is being quoted, the Administrative Agent, after

consultation with the applicable Borrower, may use any reasonable method it deems appropriate to determine such rate, and such determination shall be conclusive absent manifest error.

"***Excluded Swap Obligation***" means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) (a) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the Guarantee of such Guarantor or the grant of such security interest becomes or would become effective with respect to such Swap Obligation or (b) in the case of a Swap Obligation subject to a clearing requirement pursuant to Section 2(h) of the Commodity Exchange Act (or any successor provision thereto), because such Guarantor is a "financial entity," as defined in Section 2(h)(7)(C)(i) the Commodity Exchange Act (or any successor provision thereto), at the time the Guarantee of such Guarantor becomes or would become effective with respect to such related Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal.

"***Excluded Taxes***" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan, Letter of Credit or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan, Letter of Credit or Commitment (other than pursuant to an assignment request by the Company under Section 2.19(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.17, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in a Loan, Letter of Credit or Commitment or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.17(f) and (d) any withholding Taxes imposed under FATCA.

"***Existing Credit Agreement***" has the meaning assigned to it in the recital to this Agreement.

"***Existing Letters of Credit***" means those letters of credit issued for the account of Lippert pursuant to the Existing Credit Agreement, which letters of credit are more particularly described on Schedule 2.05.

"***Existing Maturity Date***" has the meaning assigned to such term in Section 2.21(a).

"***Extending Lender***" has the meaning assigned to such term in Section 2.21(b)(ii).

"***Extension Request***" means a written request from Lippert to the Administrative Agent requesting an extension of the Maturity Date pursuant to Section 2.21.

"***Facility***" means, when referring to any facility of commitments and related loans hereunder, shall mean, (i) the initial Revolving Loans and Revolving Commitments hereunder, (ii) the Term Loans and Term Loan Commitments made pursuant to Incremental Amendment No. 1, (iii) any Facility of Refinancing Loans and Commitments resulting from a Refinancing Amendment, (iv) any Facility of Refinancing Term Loans resulting from a Refinancing Amendment, (v) any facility of Incremental Term Loans and (vi) any Facility resulting from an extension of the maturity of all or a portion of any then-existing Facility of commitments and related loans hereunder.

"***Fair Market Value***" means at any time and with respect to any property, the sale value of such property that would reasonably be estimated to be realized in an arm's-length sale at such time between an informed and willing buyer and an informed and willing seller (neither being under a compulsion to buy or sell) as determined by the Company or the relevant Subsidiary in good faith.

"***FATCA***" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"***Federal Funds Effective Rate***" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as shall be set forth on the Federal Reserve Bank of New York's Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; provided that if the Federal Funds Effective Rate as so determined would be less than zero, such rate shall be deemed to zero for the purposes of this Agreement.

"***Federal Reserve Bank of New York's Website***" means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

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

"***Financial Officer***" means the chief financial officer, principal accounting officer, treasurer or controller of the Company.

"***Fitch***" means Fitch Ratings Inc.

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

"***Foreign Borrower***" shall have the meaning set forth in Section 1.07, and shall include each Dutch Borrower and each other Person joined to this Agreement as a Foreign Borrower.

"***Foreign Borrower Sublimit***" means an amount equal to $250,000,000.

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

"***GAAP***" means generally accepted accounting principles in the United States of America or the Netherlands, as applicable.

"***Governmental Authority***" means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"***Guarantee***" of or by any Person (the "***guarantor***") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the "***primary obligor***") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided, that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business.

"***Guarantee Agreement***" means, collectively, the Company Guarantee and the Subsidiary Guarantee.

"***Guarantor***" means each of (i) the Company, (ii) each Person listed on Schedule 2.01C hereto and identified as a Guarantor, and (iii) each Person who is required to become a Guarantor pursuant to Section 5.10.

"***Hazardous Materials***" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas,

infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"***IBA***" has the meaning assigned to such term in Section 1.05.

"***Immaterial Subsidiary***" means any Subsidiary whose revenues and assets constitute less than 2.5% of the total consolidated revenues and assets, respectively, of the Company and its Subsidiaries; provided that Immaterial Subsidiaries in the aggregate shall not have revenues or assets constituting more than 15% of the total consolidated revenues or assets, respectively, of the Company and its Subsidiaries.

"***Impacted Interest Period***" has the meaning assigned to it in the definition of "LIBO Rate."

"***Increase Effective Date***" has the meaning assigned to such term in Section 2.04(b).

"***Incremental Amendment No. 1***" means that certain Incremental Joinder and Amendment No. 1, dated as of December 19, 2019, among the Loan Parties party thereto, the Lenders party thereto and the Administrative Agent.

"***Incremental Amendment No. 1 Effective Date***" means the "Increase Effective Date" as defined in Incremental Amendment No. 1.

"***Incremental Term Loan***" has the meaning assigned to it in Section 2.04(a).

"***Incremental Term Loan Commitment***" has the meaning assigned to it in Section 2.04(a).

"***Indebtedness***" of any Person means, without duplication, (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid, (d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (e) all obligations of such Person in respect of the deferred purchase price of property or services (excluding (i) accrued expenses and current accounts payable incurred in the ordinary course of business and (ii) liabilities associated with customer prepayments and deposits arising in the ordinary course of business), (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, provided that the amount of such Indebtedness which has not been assumed by such Person shall be the lesser of (i) the amount of such obligation and (ii) the Fair Market Value of such property, (g) all Guarantees by such Person of Indebtedness of others, (h) all Capital Lease Obligations of such Person, (i) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty (other than performance guaranties), and (j) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is

liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

"***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) hereof, Other Taxes.

"***Indemnitee***" has the meaning assigned to it in Section 9.03(b).

"***Ineligible Institution***" has the meaning assigned to it in Section 9.04(b).

"***Information***" has the meaning assigned to it in Section 9.12.

"***Interest Election Request***" means a request by a Borrower to convert or continue a Borrowing in accordance with Section 2.08, which shall be substantially in the form of Exhibit C or any other form approved by the Administrative Agent.

"***Interest Payment Date***" means (a) with respect to any ABR Loan, the last day of each March, June, September and December and the Maturity Date and (b) with respect to any Eurocurrency Loan, AUD Loan or CDOR Loan, the last day of each Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurocurrency Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period, and the Maturity Date.

"***Interest Period***" means with respect to any Eurocurrency Borrowing, AUD Screen Rate Borrowing or CDOR Screen Rate Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, two, three or six months (or, with the consent of each Lender, twelve months) thereafter (or, except in the case of an AUD Screen Rate Borrowing, that is for a one week period (for which a three day prior request shall be required)), as the applicable Borrower may elect; provided, that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless, in the case of a Eurocurrency Borrowing only, such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day and (ii) any Interest Period pertaining to a Eurocurrency Borrowing that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and, in the case of a Borrowing, thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"*Interpolated Rate*" means, at any time, for any Interest Period, the rate *per annum* (rounded to the same number of decimal places as the LIBO Screen Rate) 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 LIBO Screen Rate for the longest period for which the LIBO Screen Rate is available for the applicable currency) that is shorter than the Impacted Interest Period; and (b) the LIBO Screen Rate for the shortest period (for which that LIBO Screen Rate is available for the applicable currency) that exceeds the Impacted Interest Period, in each case, at such time.

"***IR/FX Protection Merchant***" shall mean a Lender or other financial institution which provides IR/FX Hedging Agreements to a Loan Party for interest rate or foreign exchange rate protection.

"***IR/FX Hedging Agreement***" shall mean a Swap Agreement between a Loan Party and an IR/FX Protection Merchant which provides for interest rate or foreign exchange rate protection.

"***IRS***" means the United States Internal Revenue Service.

"***Issuing Bank***" means JPMorgan Chase Bank, N.A., Wells Fargo Bank, National Association and any other Lender that agrees to act as an Issuing Bank, each in its capacity as the issuer of Letters of Credit hereunder, and its successors in such capacity as provided in Section 2.06(i). Any Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate. Each reference herein to the "Issuing Bank" in connection with a Letter of Credit or other matter shall be deemed to be a reference to the relevant Issuing Bank with respect thereto.

"***Judgment Currency***" has the meaning assigned to it in Section 9.18(b).

"***Judgment Currency Conversion Date***" has the meaning assigned to it in Section 9.18(b).

"***LC Disbursement***" means a payment made by an Issuing Bank pursuant to a Letter of Credit.

"***LC Exposure***" means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time plus (b) the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrowers at such time. The LC Exposure of any Lender at any time shall be its Applicable Percentage of the LC Exposure at such time.

"***LCI Industries B.V.***" means LCI Industries B.V., a Netherlands limited liability company (besloten vennootschap met beperkte aansprakelijkheid) having its statutory seat (statutaire zetel) in Amsterdam, the Netherlands and registered with the Dutch Trade Register (Kamer van Koophandel) under number 70655421.

"***LCI Industries C.V.***" means LCI Industries C.V., a Netherlands limited partnership (commanditaire vennootschap) having its official seat in Elkhart Indiana, the United States and registered with the Dutch Trade Register (Kamer van Koophandel) under number 70630518.

"***Lender Parent***" means, with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a subsidiary.

"***Lenders***" means the Persons listed on Schedule 2.01A and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption or otherwise, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption or otherwise. Unless the context otherwise requires, the term "Lenders" includes the Issuing Banks.

"***Lending Office***" has the meaning assigned to it in Section 2.07(c).

"***Letter of Credit***" means any letter of credit issued pursuant to this Agreement and shall include the Existing Letters of Credit.

"***Letter of Credit Agreement***" has the meaning assigned to it in Section 2.06(b).

"***Letter of Credit Commitment***" means, with respect to each Issuing Bank, the commitment of such Issuing Bank to issue Letters of Credit hereunder. The initial amount of each Issuing Bank's Letter of Credit Commitment is set forth on Schedule 2.01B, or if an Issuing Bank has entered into an Assignment and Assumption or has otherwise assumed a Letter of Credit Commitment after the Effective Date, the amount set forth for such Issuing Bank as its Letter of Credit Commitment in the Register maintained by the Administrative Agent. The Letter of Credit Commitment of an Issuing Bank may be modified from time to time by agreement between such Issuing Bank and the applicable Borrower, with notice provided to the Administrative Agent. As of the Effective Date, the aggregate Letter of Credit Commitment is $50,000,000.

"***LIBO Rate***" means, with respect to any Eurocurrency Borrowing for any applicable currency and for any Interest Period, the LIBO Screen Rate at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period; provided that if the LIBO Screen Rate shall not be available at such time for such Interest Period (an "***Impacted Interest Period***") with respect to the applicable currency then the LIBO Rate shall be the Interpolated Rate.

"***LIBO Screen Rate***" means, for any day and time, with respect to any Eurocurrency Borrowing for any applicable currency and for any Interest Period, the London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate for U.S. Dollars for a period equal in length to such Interest Period as displayed on such day and time on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, on 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 its reasonable discretion); provided that if the LIBO Screen Rate as so determined would be less than zero, such rate shall be deemed to zero for the purposes of this Agreement.

"***Lien***" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of

a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

"***Lippert***" means Lippert Components, Inc., a Delaware corporation.

"***Loan Documents***" means this Agreement, the Notes or any other promissory notes delivered pursuant hereto, the Security Documents, the Guarantee Agreements, the Subordination Agreement, the Omnibus Reaffirmation, any applications heretofore or hereafter made in respect of the Letter of Credit, and any instruments or agreements executed and delivered pursuant to any of the foregoing, in each case as supplemented, amended or modified from time to time, and any document, instrument, or agreement supplementing, amending, or modifying, or waiving any provision of, any of the foregoing.

"***Loan Party***" means each Borrower and each Guarantor.

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

"***Local Time***" means (a) with respect to any extensions of credit hereunder denominated in dollars, Chicago time, (b) with respect to any extensions of credit hereunder denominated in Canadian Dollars, Australian Dollars, Pounds Sterling or Euro, Chicago time, and (c) with respect to any extensions of credit denominated in any other Alternative Currency, the local time in the place of settlement for such Alternative Currency or in such other location as may be determined by the Administrative Agent or the applicable Issuing Bank, as the case may be, to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment.

"***Margin Stock***" means margin stock within the meaning of Regulations T, U and X, as applicable.

"***Material Acquisition***" means any (a) acquisition of property or series of related acquisitions of property that constitutes assets comprising all or substantially all of an operating unit, division or line of business or (b) acquisition of or other investment in the Equity Interests of any Subsidiary or any person which becomes a Subsidiary or is merged or consolidated with any Loan Party or any of its Subsidiaries, in each case, which involves the payment of consideration by the Loan Parties and the other Subsidiaries of at least $125,000,000.

"***Material Adverse Effect***" means a material adverse effect on (a) the business, assets, operations or financial condition of the Company and the Subsidiaries taken as a whole, (b) the ability of any Borrower to perform any of its Obligations, (c) the validity or enforceability of this Agreement or any of the other Loan Documents, or (d) the security interests taken as a whole granted by the Security Documents.

"***Material Indebtedness***" means (a) Indebtedness (other than the Loans and Letters of Credit and other than any Prudential Debt), or obligations in respect of one or more Swap Agreements, of any one or more of the Borrowers and their Subsidiaries in a principal amount exceeding $20,000,000 individual or $50,000,000 in the aggregate and (b) any Prudential Debt. For purposes of determining Material Indebtedness, the "principal amount" of the obligations of the Company or any Subsidiary in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Company or such Subsidiary would be required to pay if such Swap Agreement were terminated at such time.

"***Maturity Date***" means, with respect to any Lender, the later of (a) December 14, 2023 and (b) if the maturity date is extended for such Lender pursuant to Section 2.21, such extended maturity date as determined pursuant to such Section; *provided*, *however*, in each case, if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day.

"***Maximum Rate***" has the meaning assigned to it in Section 9.14.

"***Moody's***" means Moody's Investors Service, Inc.

"***Multiemployer Plan***" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

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

"***Net Proceeds***" means, with respect to any event, (a) the cash proceeds received in respect of such event including (i) any cash received in respect of any non-cash proceeds (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but excluding any interest payments), but only as and when received, (ii) in the case of a casualty, insurance proceeds and (iii) in the case of a condemnation or similar event, condemnation awards and similar payments, minus (b) the sum of (i) all reasonable fees and out-of-pocket expenses paid to third parties (other than Affiliates) in connection with such event, (ii) in the case of a sale, transfer or other disposition of an asset (including pursuant to a sale and leaseback transaction or a casualty or a condemnation or similar proceeding), the amount of all payments required to be made as a result of such event to repay Indebtedness (other than Loans) secured by such asset or otherwise subject to mandatory prepayment as a result of such event and (iii) the amount of all taxes paid (or reasonably estimated to be payable) and the amount of any reserves established to fund contingent liabilities reasonably estimated to be payable, in each case during the year that such event occurred or the next succeeding year and that are directly attributable to such event (as determined reasonably and in good faith by a Financial Officer).

"***New Subsidiary***" has the meaning assigned to such term in Section 5.10.

"***Non-Extending Lender***" has the meaning assigned to such term in Section 2.21(a).

"***Non-Extension Notice Date***" has the meaning assigned to such term in Section 2.06(c).

"***Note***" means, as the context may require, either a Revolving Credit Note or a Term Loan Note.

"***Notes Collateral Agent***" means the collateral agent for the Prudential Shelf Agreement and the Prudential Notes.

"***Notice of Rejection"*** has the meaning set forth in Section 1.07.

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

"***NYFRB Rate***" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates as so determined be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"***Obligation Currency***" has the meaning assigned to it in Section 9.18.

"***Obligations***" means all advances to, and debts, liabilities, obligations, covenants and duties of, any Borrower or any Loan Party arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Borrower or any Affiliate thereof of any proceeding under any debtor relief laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed or allowable claims in such proceeding. Without limiting the foregoing, the Obligations include (a) the obligation to pay principal, interest, Letter of Credit commissions, charges, expenses, fees, indemnities and other amounts payable by the Borrowers under any Loan Document and (b) unless otherwise agreed upon in writing by each Lender, all Banking Services Obligations and all obligations of the Loan Parties, monetary or otherwise, under each IR/FX Hedging Agreement with a Lender or an Affiliate of a Lender. Notwithstanding the foregoing, the definition of 'Obligations' shall not create any guarantee by any Guarantor of (or grant of security interest by any Guarantor to support, as applicable) any Excluded Swap Obligations of such Guarantor for purposes of determining any obligations of any Guarantor.

"***Omnibus Reaffirmation***" has the meaning assigned to such term in Section 4.01(a).

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

"***Other Taxes***" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.19).

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

"***Participant***" has the meaning assigned to such term in Section 9.04(c).

"***Participant Register***" has the meaning assigned to such term in Section 9.04(c).

"***Party***" has the meaning assigned to such term in Section 2.17(h).

"***Patriot Act***" has the meaning assigned to it in Section 9.16.

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

"***Permitted Acquisition***" has the meaning assigned to such term in Section 6.05(e).

"***Permitted Encumbrances***" means:

(a) Liens imposed by law for Taxes that are not yet due or are being contested in compliance with Section 5.04;

(b) carriers', warehousemen's, mechanics', materialmen's, repairmen's, construction and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than 30 days or are being contested in compliance with Section 5.04;

(c) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations;

(d) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

(e) judgment Liens in respect of judgments that do not constitute an Event of Default under Section 7.01(k);

(f) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of the Company or any Subsidiary;

(g) leases, licenses, subleases or sublicenses granted to third parties in the ordinary course of business and not interfering in any material respect with the ordinary conduct of business of the Company or any Subsidiary;

(h) Liens in favor of a banking or other financial institution arising as a matter of law or in the ordinary course of business under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution (including the right of set-off) and that are within the general parameters customary in the banking industry or arising pursuant to such banking institution's general terms and conditions;

(i) Liens on specific items of inventory or other goods (other than fixed or capital assets) and proceeds thereof of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods in the ordinary course of business;

(j) 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 in the ordinary course of business so long as such Liens only cover the related goods; and

(k) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

provided that the term "Permitted Encumbrances" shall not include any Lien securing Indebtedness.

"***Permitted Investments***" means:

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

(b) investments in commercial paper maturing within 270 days from the date of acquisition thereof and having, at such date of acquisition, a rating of A-2, P-2 or F2 or better from S&P, Moody's or Fitch, respectively, or the equivalent rating by another nationally recognized credit rating agency;

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

(d) fully collateralized repurchase agreements with a term of not more than 90 days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (c) above;

(e) money market funds that (i) comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA by S&P and Aaa by Moody's and (iii) have portfolio assets of at least $5,000,000,000; and

(f) instruments equivalent to those referred to in clauses (b) and (c) above denominated in other currencies and comparable in credit quality and tenor to those referred to above and customarily used for short and medium term investment purposes in jurisdictions outside the United States to the extent reasonably required in connection with any business conducted by any Foreign Subsidiary in such jurisdictions.

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

"***Pounds Sterling***" means lawful money of the United Kingdom from time to time.

"***Plan***" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Company or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"***Plan Asset Regulations***" means 29 CFR § 2510.3-101 *et seq.*, as modified by Section 3(42) of ERISA, as amended from time to time.

"***Pledge Agreement***" means the Fourth Amended and Restated Pledge and Security Agreement, dated as of April 27, 2016, among the Loan Parties (other than Foreign Borrowers) and the Administrative Agent.

"***Pre-Approved Jurisdiction***" has the meaning set forth in Section 1.07.

"***Prepayment Event***" means:

(a) any sale, transfer or other disposition (including pursuant to a sale and leaseback transaction) of any property or asset of any Loan Party or any Subsidiary, other than (x) dispositions described in Section 6.04(a), (b), (c), (d), (e), (f), (g), (h), (i), (j), (l), (m) or (o) or (y) dispositions resulting in Net Proceeds equal to or greater than $15,000,000 in any fiscal year; or

(b) any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any property or asset of any Loan Party or any Subsidiary resulting in Net Proceeds equal to or greater than $15,000,000 in any fiscal year; or

(c) the incurrence by any Loan Party or any Subsidiary of any Indebtedness, other than Indebtedness permitted under Section 6.01 or permitted by the Required Lenders pursuant to Section 9.02.

"***Prime Rate***" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"***Pro Forma Basis***" means (a) for the determination of "EBITDA", "Capital Expenditures" and "Consolidated Interest Expense" for any period of four consecutive fiscal quarters of the Company for which financial statements have been provided pursuant to Section 5.01(a) or (b) or Section 5.01(a) or (b) of the Existing Credit Agreement (i) for any period of four fiscal quarters in which any Subsidiary is acquired by a Loan Party or a Subsidiary from a Person that was not an Affiliate of a Loan Party or a Subsidiary thereof, or any disposition occurs of any Person that ceases to be a Subsidiary upon the consummation thereof, EBITDA, Capital Expenditures and Consolidated Interest Expense shall be calculated, to the extent practicable, such calculation shall be made on a pro forma basis (including pro forma adjustments arising out of events which are directly attributable to the acquisition or the disposition of assets, are factually supportable and are expected to have a continuing impact, in each case as determined on a basis consistent with Article 11 of Regulation S-X of the Securities Act of 1933, as amended, as interpreted by the SEC, and as certified by a senior financial officer of the Company) as if such acquisition or such disposition had occurred on the first day of such period, and (ii) all Indebtedness incurred, assumed or repaid (or to be incurred, assumed or repaid) in connection with all such transactions referred to in clause (i) (x) was incurred, assumed or repaid on the first day of such period, as the case may be, and (y) if incurred, was outstanding in full at all times during such period and had in effect at all times during such period (or any portion of such period during which such Indebtedness was not actually outstanding) an interest rate equal to the interest rate in effect on the date of the actual incurrence thereof (regardless of whether such interest rate is a floating rate or would otherwise change over time by reference to a formula or for any other reason), and (b) on any date other than the last day of a fiscal quarter in connection with any issuance or incurrence of Indebtedness, Restricted Payment, investment, acquisition, Disposition or other transaction, (i) Consolidated Indebtedness of the Company and the Subsidiaries and the aggregate amount of unrestricted cash held or located in the United States of the Company and the Guarantors shall each be calculated as of the date of such calculation after giving pro forma effect to any transactions occurring on such date and (ii) each other amount shall be calculated based on the period of four fiscal quarters most recently ended for which financial statements have been

provided pursuant to Section 5.01(a) or (b) or Section 5.01 of the Existing Credit Agreement but reformulated as if such issuance or incurrence of Indebtedness, Restricted Payment, investment, acquisition, Disposition or other transaction, and all other issuances and incurrences of Indebtedness, Restricted Payments, investments, acquisitions and Dispositions that have been consummated during the period, and any Indebtedness or other liabilities incurred in connection with any such transaction had been consummated and incurred at the beginning of such period.

"***Prudential***" means PGIM, Inc.

"***Prudential Debt***" means the Prudential Notes and any other indebtedness arising on or after the Effective Date under or pursuant to the Prudential Shelf Agreement.

"***Prudential Intercreditor Agreement***" means that certain Third Amended and Restated Intercreditor Agreement, dated as of April 27, 2016, among Prudential, the Notes Collateral Agent, the Administrative Agent and the Collateral Agent.

"***Prudential Notes***" shall mean any promissory notes issued to or to be issued subject to the Prudential Shelf Agreement.

"***Prudential Shelf Agreement***" means that certain Prudential Fourth Amended and Restated Note Purchase and Private Shelf Agreement dated as of April 27, 2016 among Prudential, certain other purchasers of Prudential Notes and Lippert.

"***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***" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"***QFC Credit Support***" has the meaning assigned to it in Section 9.20.

"***Recipient***" means (a) the Administrative Agent, (b) any Lender and (c) any Issuing Bank, as applicable.

"***Refinancing Amendment***" means an amendment to this Agreement executed by each of (a) the Borrowers in respect of the applicable Refinancing Term Loans, Refinancing Revolving Commitments or Refinancing Revolving Loans, (b) the Administrative Agent, (c) each Additional Refinancing Lender and (d) each Lender that agrees to provide any portion of any Refinancing Term Loans, Refinancing Revolving Commitments or Refinancing Revolving Loans incurred pursuant thereto, in accordance with Section 2.22.

"***Refinancing Revolving Commitments***" means one or more Facilities of revolving commitments hereunder that result from a Refinancing Amendment.

"***Refinancing Revolving Loans***" means one or more Facilities of revolving loans that result from a Refinancing Amendment.

"***Refinancing Term Loans***" means one or more Facilities of term loans hereunder that result from a Refinancing Amendment.

"***Register***" has the meaning assigned to such term in Section 9.04(b).

"***Relevant Governmental Body***" means the Federal Reserve Board and/or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto.

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

"***Related Parties***" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.

"***Required Lenders***" means, subject to Section 2.20, at any time, Lenders having Credit Exposures and Unfunded Commitments representing more than 50% of the sum of the aggregate Credit Exposures and Unfunded Commitments at such time; provided that for purposes of declaring the Loans to be due and payable pursuant to Section 7.02(b), and for all purposes after the Loans become due and payable pursuant to Section 7.02(b) or the Commitments expire or terminate, then, as to each Lender, the Unfunded Commitment of each Lender shall be deemed to be zero; provided further that for the purpose of determining the Required Lenders needed for any waiver, amendment, modification or consent, any Lender that is the Company or an Affiliate of the Company shall be disregarded.

"***Required Revolving Lenders***" means, subject to Section 2.20, at any time, Lenders having Revolving Credit Exposures and Unfunded Revolving Commitments representing more than 50% of the sum of the Total Revolving Credit Exposure and Unfunded Revolving Commitments at such time; provided that for the purpose of determining the Required Revolving Lenders needed for any waiver, amendment, modification or consent, any Lender that is the Company or an Affiliate of the Company shall be disregarded.

"***Responsible Officer***" means the president, or Financial Officer or other executive officer of the applicable Borrower.

"***Restricted Payment***" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests of a Loan Party or any Subsidiary of a Loan Party, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests or any option, warrant or other right to acquire any such Equity Interests.

"***Revolving Commitment***" means, with respect to each Lender, the amount set forth on Schedule 2.01 opposite such Lender's name, or in the Assignment and Assumption or other documentation or record (as such term is defined in Section 9-102(a)(70) of the New York

Uniform Commercial Code) as provided in Section 9.04(b)(ii)(C), pursuant to which such Lender shall have assumed its Revolving Commitment, as applicable, and giving effect to (a) any reduction in such amount from time to time pursuant to Section 2.09, (b) any reduction or increase in such amount from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04 and (c) any increase in such amount from time to time pursuant to Section 2.04; provided, that at no time shall the Revolving Credit Exposure of any Lender exceed its Revolving Commitment. The initial aggregate amount of the Lenders' Revolving Commitments is $600,000,000.

"***Revolving Credit Exposure***" means, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lender's Revolving Loans and its LC Exposure at such time.

"***Revolving Credit Note***" has the meaning given to such term in Section 4.01(i), as such meaning may be supplemented by Section 1.07.

"***Revolving Lender***" means, as of any date of determination, a Lender with a Revolving Commitment or, if the Revolving Commitments have terminated or expired, a Lender with Revolving Exposure.

"***Revolving Loan***" means a Loan made pursuant to Section 2.03.

"***S&P***" means Standard & Poor's Rating Services, a Standard & Poor's Financial Services LLC business.

"***Sanctioned Country***" means, at any time, a country, region or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, Crimea, Cuba, Iran, North Korea and Syria).

"***Sanctioned Person***" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the United Nations Security Council, the European Union, any European Union member state, Her Majesty's Treasury of the United Kingdom, the Monetary Authority of Singapore or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country, (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b), or (d) any Person otherwise the subject of any Sanctions.

"***Sanctions***" means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any European Union member state, Her Majesty's Treasury of the United Kingdom, the government of Canada (including, without limitation, Foreign Affairs, Trade and Development Canada and Public Safety Canada), the Monetary Authority of Singapore or other relevant sanctions authority.

"***SEC***" means the Securities and Exchange Commission of the United State of America.

"***Secured Parties***" means the Lenders, the Administrative Agent, the Collateral Agent, the Issuing Banks, any provider of Banking Services and any IR/FX Protection Merchant that is a Lender or an Affiliate of a Lender (or Person that was a Lender or Affiliate of a Lender at the time it entered into such IR/FX Hedging Agreement).

"***Security Documents***" means the Subsidiary Guarantee, the Subordination Agreement, the Pledge Agreement, the Company Guarantee, the Prudential Intercreditor Agreement, any other intercreditor agreement contemplated hereby and any instruments or agreements executed and delivered pursuant to any of the foregoing, in each case as supplemented, amended or modified from time to time, and any document, instrument or agreement supplementing, amending or modifying, or waiving any provision of, any of the foregoing.

"***SOFR***" with respect to any day means the secured overnight financing rate published for such day by the NYFRB, as the administrator of the benchmark (or a successor administrator), on the Federal Reserve Bank of New York's Website.

"***SOFR-Based Rate***" means SOFR, Compounded SOFR or Term SOFR.

"***Solvent***" means, as to any Person as of any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair saleable value of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts, including contingent 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, including contingent debts and liabilities, beyond such Person's ability to pay such debts and liabilities as they mature and (d) such Person is not engaged in a business or a transaction, and is not about to engage in a business or a transaction, for which such Person's property would constitute an unreasonably small capital. The amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

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

"***Subject Party***" has the meaning assigned to such term in Section 2.17(h).

"***subsidiary***" means, with respect to any Person (the "***parent***") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled by the parent and/or one or more subsidiaries of the parent.

"***Subsidiary***" means any subsidiary of the Company.

"***Subsidiary Guarantee***" means the Fourth Amended and Restated Guarantee Agreement, dated as of April 27, 2016, and the Loan Parties (other than Foreign Borrowers and the Company).

"***Subordination Agreement***" means that certain Fourth Amended and Restated Subordination Agreement, dated as of April 27, 2016, among the Loan Parties (other than any Foreign Borrower) and any of their respective Subsidiaries (including such Subsidiary that is a Foreign Borrower) that is party to any subordination agreement in connection with the Prudential Shelf Agreement and the Administrative Agent.

"***Supported QFC***" has the meaning assigned to it in Section 9.20.

"***Supplier***" has the meaning assigned to such term in Section 2.17(h).

"***Swap Agreement***" means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Company or the Subsidiaries shall be a Swap Agreement.

"***Swap Exposure Amount***" means the maximum aggregate amount (giving effect to any netting agreements) that the applicable Loan Party or Subsidiary thereof would be required to pay at any time if all of its Swap Agreements were terminated at such time.

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

"***Taxes***" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), value added taxes, or any other goods and services,

use or sales taxes, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"***Term Lender***" means a Lender having a Term Loan Commitment, an Incremental Term Loan Commitment or an outstanding Term Loan.

"***Term Loan***" means a Loan made pursuant to Section 2.01(b) and shall include any Incremental Term Loan.

"***Term Loan Commitment***" means, with respect to each Lender, the amount set forth on Schedule 1 to Incremental Amendment No. 1 opposite such Lender's name, or in the Assignment and Assumption or other documentation or record (as such term is defined in Section 9-102(a)(70) of the New York Uniform Commercial Code) as provided in Section 9.04(b)(ii)(C), pursuant to which such Lender shall have assumed its Term Loan Commitment, as applicable. As of the Incremental Amendment No. 1 Effective Date, the aggregate amount of the Lenders' Term Loan Commitments is $300,000,000.

"***Term Loan Note***" means a promissory note of the Company that is payable to any Term Lender evidencing the Term Loans held by such Lender.

"***Term SOFR***" means the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"***Total Net Leverage Ratio***" means, on any date, the ratio of (a) Consolidated Indebtedness on such date minus the lesser of (i) the aggregate amount of unrestricted cash held or located in the United States of the Company and the Guarantors on such date and (ii) $50,000,000 to (b) EBITDA for the Company and its Subsidiaries for the period of four consecutive fiscal quarters ending on or most recently prior to such date.

"***Total Revolving Credit Exposure***" means, the sum of the outstanding principal amount of all Lenders' Revolving Loans and their LC Exposure at such time.

"***Transactions***" means the execution, delivery and performance by the Company and the Borrowers of this Agreement, the borrowing of Loans, the use of the proceeds thereof and the issuance of Letters of Credit hereunder.

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

"***Unadjusted Benchmark Replacement***" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment; provided that, if the Unadjusted Benchmark Replacement as so determined would be less than zero, the Unadjusted Benchmark Replacement will be deemed to be zero for the purposes of this Agreement.

*"**Unfunded Commitment**" means, with respect to each Lender, (a) such Lender's Unfunded Revolving Commitment, plus (b) the Term Loan Commitment of such Lender less its outstanding Term Loans; provided, that, from and after the making of Term Loans on the Incremental Amendment No. 1 Effective Date, each Lender's Unfunded Commitment under this clause (b) shall be $0.

"***Unfunded Revolving Commitment***" means, with respect to each Revolving Lender, the Revolving Commitment of such Lender less its Revolving Credit Exposure.

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

"***U.S. Special Resolution Regime***" has the meaning assigned to it in Section 9.20.

"***U.S. Tax Compliance Certificate***" has the meaning assigned to such term in Section 2.17(f)(ii)(B)(3).

"***VAT***" means (i) value added Tax levied pursuant to the VAT Directive (2006/112/CE) as implemented in the Laws of the relevant member state of the European Union and (ii) any Tax of a similar nature levied by reference to added value, sales and/or consumption.

"***VAT Recipient***" has the meaning assigned to such term in Section 2.17(h).

"***Withdrawal Liability***" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"***Write-Down and Conversion Powers***" means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

SECTION 1.02 Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Revolving Loan" or a "Term Loan") or by Type (e.g., a "Eurocurrency Loan", an "ABR Loan", an "AUD Loan", a "CDOR Loan" or a "Canadian Prime Rate Loan") or by Class and Type (e.g., a "Eurocurrency Revolving Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Revolving Borrowing") or by Type (e.g., a "Eurocurrency Borrowing") or by Class and Type (e.g., a "Eurocurrency Revolving Borrowing").

SECTION 1.03 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement,

instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (e) any reference to any law, rule or regulation herein shall, unless otherwise specified, refer to such law, rule or regulation as amended, modified or supplemented from time to time and (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.04 Accounting Terms; GAAP.

(a) Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if Lippert notifies the Administrative Agent that Lippert requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrowers that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to (i) any election under Financial Accounting Standards Board Accounting Standards Codification 825 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Company or any Subsidiary at "fair value", as defined therein and (ii) any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof.

(b) Notwithstanding anything to the contrary contained in Section 1.04(a) or in the definition of "Capital Lease Obligations," in the event of an accounting change requiring all leases to be capitalized, only those leases (assuming for purposes hereof that such leases were in existence on the date hereof) that would constitute capital leases in conformity with GAAP on the date hereof shall be considered capital leases, and all calculations and deliverables under this Agreement or any other Loan Document shall be made or delivered, as applicable, in accordance therewith.

SECTION 1.05 Interest Rates; LIBOR Notification. The interest rate on a Loan denominated in dollars or an Alternative Currency may be derived from an interest rate benchmark that is, or may in the future become, the subject of regulatory reform. Regulators have signaled the need to use alternative benchmark reference rates for some of these interest rate benchmarks and, as a result, such interest rate benchmarks may cease to comply with applicable laws and regulations, may be permanently discontinued, and/or the basis on which they are calculated may change. The London interbank offered rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. In July 2017, the U.K. Financial Conduct Authority announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions to the ICE Benchmark Administration (together with any successor to the ICE Benchmark Administrator, the "***IBA***") for purposes of the IBA setting the London interbank offered rate. As a result, it is possible that commencing in 2022, the London interbank offered rate may no longer be available or may no longer be deemed an appropriate reference rate upon which to determine the interest rate on Eurocurrency Loans. In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of the London interbank offered rate. Upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, Section 2.14(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent will promptly notify the Borrowers, pursuant to Section 2.14(d), of any change to the reference rate upon which the interest rate on Eurocurrency Loans denominated in dollars is based. However, the Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to the London interbank offered rate or other rates in the definition of "LIBO Rate" or with respect to any alternative or successor rate thereto, or replacement rate thereof (including, without limitation, (i) any such alternative, successor or replacement rate implemented pursuant to Section 2.14(b), whether upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, and (ii) the implementation of any Benchmark Replacement Conforming Changes pursuant to Section 2.14(c)), including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate, will be similar to, or produce the same value or economic equivalence of, the LIBO Rate or have the same volume or liquidity as did the London interbank offered rate prior to its discontinuance or unavailability.

SECTION 1.06 Exchange Rates.

(a) Not later than 12:00 noon, Chicago time, on each Calculation Date, the Administrative Agent shall determine the Exchange Rate as of such Calculation Date with respect to each Alternative Currency. The Exchange Rates so determined shall become effective on the relevant Calculation Date, shall remain effective until the next succeeding Calculation Date, and shall for all purposes of this Agreement (other than Section 9.18 or any other provision expressly requiring the use of a current Exchange Rate) be the Exchange Rates employed in converting any amounts between dollars and any Alternative Currency.

(b) Not later than 5:00 p.m., Chicago time, on each Calculation Date, or on the date of each Borrowing hereunder or the issuance or increase of any Letter of Credit hereunder, the

Administrative Agent shall determine the Alternative Currency Exposure. The Administrative Agent shall determine the aggregate amount of the Dollar Equivalent of all other amounts denominated in an Alternative Currency at the applicable time provided for its making such determination pursuant to this Agreement.

SECTION 1.07 Certain Additional Borrowers; Removal of Foreign Borrowers.

(a) So long as no Default has occurred and is continuing, upon notice from Lippert to the Administrative Agent, which shall promptly notify the Lenders, a CFC that is a direct or indirect Foreign Subsidiary of the Company may, if it is organized under the laws of Canada or any province or territory thereof, the Cayman Islands, the United Kingdom, the Netherlands, Ireland, Germany or Luxembourg (collectively, the "***Pre-Approved Jurisdictions***"), or is otherwise acceptable to the Administrative Agent and each Lender in their respective discretion, become a Borrower (also referred to in this Agreement as a "***Foreign Borrower***") hereunder of Alternative Currency Loans upon at least 30 days' notice to the Administrative Agent of the identity of such CFC and of Lippert's intention for such CFC to become a Foreign Borrower. Any Foreign Borrower may request the making or issuance hereunder of Alternative Currency Loans and Alternative Currency Letters of Credit, subject to all of the terms and conditions hereof in respect of such borrowings or issuances; provided, however, that as additional conditions precedent to any such designation of a Foreign Borrower and any such borrowings and issuances: (i) the Foreign Borrower shall have delivered to the Administrative Agent (in each case in form and substance reasonably satisfactory to the Administrative Agent) (A) a Revolving Credit Note for each Lender that shall have requested a Revolving Credit Note, (B) a joinder agreement pursuant to which the Foreign Borrower shall have agreed to become a party hereto as a Borrower, (C) a certificate of an authorized officer of the Foreign Borrower, dated the date on which such CFC intends to become a Foreign Borrower, which shall (x) certify the resolutions of its board of directors, members or other body authorizing the execution, delivery and performance of the Loan Documents to which it is a party, (y) identify by name and title and bear the signatures of the officers of the Foreign Borrower authorized to sign the Loan Documents to which it is a party, and (z) contain appropriate attachments, including the charter, articles or certificate of organization or incorporation of the Foreign Borrower certified by the relevant authority of the jurisdiction of organization of the Foreign Borrower and a true and correct copy of its bylaws or operating, management or partnership agreement, or other organizational or governing documents, (D) to the extent applicable in the Foreign Borrower's jurisdiction of organization, a certificate as to the good standing of the Foreign Borrower as of a recent date from the appropriate Governmental Authority and (E) a favorable written opinion (addressed to the Administrative Agent, the Collateral Agent and the Lenders) of counsel for the Foreign Borrower in its jurisdiction of organization (which counsel shall be reasonably acceptable to the Administrative Agent), covering such matters relating to the Foreign Borrower, this Agreement, the other Loan Documents or the Transactions as the Administrative Agent or the Required Lenders shall reasonably request; (ii) to the extent such Foreign Borrower's shares are owned by a Loan Party (other than another Foreign Borrower) the Subsidiary owning the shares of the Foreign Borrower shall have executed such documentation as the Collateral Agent may require to grant to the Collateral Agent a first lien and security interest in sixty-five percent (65.00%) of the issued and outstanding shares of the Foreign Borrower (and no other party shall at any time have

any option or other right to acquire any shares of the Foreign Borrower from the Foreign Borrower or any other Person); (iii) each other Loan Party (including Lippert and the Company) shall have executed such documentation as the Administrative Agent may require to confirm that its guarantees, pledges and subordinations shall apply in all respects to the Obligations of the Foreign Borrower; and (iv) the Lenders and the Administrative Agent shall have received (A) all documentation and other information about the Foreign Borrower required under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act, that has been reasonably requested by the Administrative Agent or any Lender at least three Business Days prior to the date on which such CFC is scheduled to become a Foreign Borrower and which documentation and other information shall be satisfactory to the Administrative Agent or such Lender, as the case may be and (B) to the extent the Foreign Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least five days prior to the date on which such CFC is scheduled to become a Foreign Borrower, and the Administrative Agent or any Lender that has requested, in a written notice to Lippert at least 10 days prior to the date on which such CFC is scheduled to become a Foreign Borrower, a Beneficial Ownership Certification in relation to the Foreign Borrower, such Beneficial Ownership Certification; provided, that in the event that any Lender is unable to complete its "know your customer" review within the 30-day notice period referenced above, or for operational or other reasons shall require an extension of such 30-day notice period, such period shall be extended for an additional period of 30 days upon notification by such Lender to the Administrative Agent. Each Foreign Borrower shall be a "Loan Party" for all purposes of this Agreement and a "Borrower" hereunder. Lippert shall be liable for all Obligations of the Foreign Borrowers. The Obligations of all Foreign Borrowers shall be several in nature (and not joint) and no Foreign Borrower shall be liable for the Loans made to any other Borrower.

Notwithstanding the foregoing, any such CFC shall not become a Foreign Borrower, and Lippert's designation of such CFC shall be rendered null and void, if the Administrative Agent shall have received from any Lender, on or prior to the date such designation is scheduled to be effective (as such date may be extended as set forth above), written notice (a "***Notice of Rejection***") to the effect that (x) it shall be unlawful under U.S. Federal or applicable state or foreign law or regulation for such Lender to make Loans or otherwise extend credit to or do business with such CFC as provided herein, (y) such Lender does not have operational capabilities allowing it to, or it would otherwise be impracticable for such Lender to, make Loans or other extensions of credit to a Person organized under the laws of such CFC's jurisdiction of organization or (z) except in the case of a CFC organized under the laws of a Pre-Approved Jurisdiction, such jurisdiction is otherwise not acceptable in such Lender's discretion, unless within 10 Business Days of such Notice of Rejection the Lender delivering such notice shall have been replaced in accordance with Section 2.19(b) or shall have revoked such Notice of Rejection.

(b) So long as the principal of and interest on any Loans made to any Foreign Subsidiary under this Credit Agreement and any LC Exposure of such Foreign Borrower shall have been repaid or paid in full or transferred to another Borrower pursuant to documentation satisfactory to the Administrative Agent, or, in the case of undrawn Letters of Credit, cash-collateralized or otherwise become subject to credit support to the satisfaction of the Administrative Agent and the applicable Issuing Lender, and all other obligations of such Foreign

Borrower under this Credit Agreement shall have been fully performed, the Company may, by not less than five Business Days' prior notice to the Administrative Agent (which shall promptly notify the Lenders thereof), terminate such Foreign Borrower's status as a Borrower hereunder.

(c) This Agreement and the other Loan Documents may be amended in connection with the addition or termination of a Foreign Borrower if any such amendment is agreed by the Borrowers and the Administrative Agent (which is hereby irrevocably authorized by the Lenders and the Issuing Banks to enter into any such amendment, at the option and discretion of the Administrative Agent) and, in the case of such an addition, such amendment addresses any necessary or desirable technical changes to this Agreement or any necessary or desirable legal changes to this Agreement resulting from the jurisdiction of, or laws applicable to, the Foreign Borrower, in each case that are not adverse in any material respect to any of the Lenders, and the effectiveness of any such designation of a Foreign Borrower and any borrowings and issuances of Letters of Credit by and for the account of such Foreign Borrower shall be subject to the execution and delivery of such amendments to the extent deemed necessary by the Administrative Agent. This Section shall supersede any provisions in Section 9.02 to the contrary.

ARTICLE II.

The Credits

SECTION 2.01 Commitments. (a) Subject to the terms and conditions set forth herein, each Revolving Lender agrees to make Revolving Loans to the Borrowers from time to time during the Availability Period in an aggregate principal amount that will not result (after giving effect to any application of proceeds of such Borrowing pursuant to Section 2.10) in (i) such Lender's Revolving Credit Exposure exceeding such Lender's Revolving Commitment; provided that after giving effect to the making of any such Revolving Loan and any concurrent repayment of Revolving Loans, the aggregate Dollar Equivalent (determined as of the date of the relevant Borrowing or relevant issuance or increase of a Letter of Credit) of outstanding Loans made to, and Letters of Credit issued for the benefit of, Foreign Borrowers shall at no time exceed the Foreign Borrower Sublimit, or (ii) the sum of the Total Revolving Credit Exposures exceeding the total Revolving Commitments. Within the foregoing limits and subject to the terms and conditions set forth herein, the Company may borrow, prepay and reborrow Revolving Loans.

(b) Subject to the terms and conditions set forth herein, each Term Lender agrees to make a Term Loan to Lippert in dollars on the Incremental Amendment No. 1 Effective Date in a principal amount not to exceed such Lender's Term Loan Commitment. Amounts prepaid or repaid in respect of the Term Loans may not be reborrowed.

SECTION 2.02 Loans and Borrowings. (a) Each Revolving Loan shall be made as part of a Borrowing consisting of Revolving Loans made by the Revolving Lenders ratably in accordance with their respective Revolving Commitments. The Term Loans to be made in connection with Incremental Amendment No. 1 shall be made as part of a Borrowing consisting of Term Loans made by the Term Lenders ratably in accordance with their respective Term Loan Commitments. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the

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

(b) Subject to Section 2.14, (i) each Revolving Borrowing shall be comprised entirely of ABR Loans**,** CDOR Loans, AUD Loans or Eurocurrency Loans in a single currency as the applicable Borrower may request in accordance herewith, provided that, for the avoidance of doubt, only CDOR Loans may be denominated in Canadian Dollars (and each Canadian Dollar Revolving Borrowing shall be comprised entirely of CDOR Loans) and only AUD Loans may be denominated in Australian Dollars (and each Australian Dollar Revolving Borrowing shall be comprised entirely of AUD Loans) and (ii) each Term Loan Borrowing shall be comprised entirely of ABR Loans or Eurocurrency Loans as Lippert may request in accordance herewith. Each Lender at its option may make any Eurocurrency Loan, Alternative Currency Loan or any other Loan to a Foreign Borrower by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the applicable Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for any Eurocurrency Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of $100,000 (or the Dollar Equivalent thereof) and not less than $500,000 (or the Dollar Equivalent thereof). At the time that each CDOR Revolving Borrowing, AUD Screen Rate Revolving Borrowing or an ABR Revolving Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of $25,000 and not less than $100,000; provided that a CDOR Revolving Borrowing, AUD Screen Rate Revolving Borrowing or an ABR Revolving Borrowing may be in an aggregate amount that is equal to the entire unused balance of the total Commitments or that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.06(e). Borrowings of more than one Type and Class may be outstanding at the same time; provided that there shall not at any time be more than a total of fifteen (15) Eurocurrency Borrowings and Alternative Currency Borrowings outstanding in the aggregate.

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

SECTION 2.03 Requests for Borrowings. To request a Borrowing, the applicable Borrower shall notify the Administrative Agent of such request by submitting a Borrowing Request (a) in the case of a Eurocurrency Borrowing denominated in U.S. Dollars, not later than 11:00 a.m., Local Time, three Business Days before the date of the proposed Borrowing, (b) in the case of an ABR Borrowing, not later than 11:00 a.m., Local Time, on the date of the proposed Borrowing and (c) in the case of an Alternative Currency Borrowing, not later than 11:00 a.m., Local Time, four Business Days before the date of the proposed Borrowing; provided that any such notice of an ABR Revolving Borrowing to finance the reimbursement of an LC Disbursement as contemplated by Section 2.06(e) may be given not later than 10:00 a.m., Chicago time, on the date of the proposed Borrowing. Each such Borrowing Request shall be irrevocable

and shall be signed by a Responsible Officer of the applicable Borrower. Each such Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) the aggregate amount of the requested Borrowing and the identity of the Borrower;

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

(iii) whether such Borrowing is to be an ABR Borrowing, a CDOR Borrowing, an AUD Screen Rate Borrowing or a Eurocurrency Borrowing and the applicable currency;

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

(v) the location and number of the Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.07.

If no election as to the Type of Borrowing is specified (and the currency is not specified or is specified as dollars), then the requested Borrowing shall be an ABR Borrowing denominated In dollars. If no election as to currency is specified, then the requested Revolving Borrowing shall be denominated in dollars. If no Interest Period is specified with respect to any requested Eurocurrency Borrowing, then the applicable Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

SECTION 2.04 Increase in Commitments.

(a) Request for Increase. Provided that there exists no Default or Event of Default, upon notice to the Administrative Agent (which shall promptly notify the Lenders), Lippert may from time to time request an increase in the Commitments by obtaining additional Revolving Commitments or Term Loan Commitments and/or incur new commitments (the "***Incremental Term Loan Commitments***") to provide term loans ("***Incremental Term Loans***") under one or more incremental term loan Facilities under this Agreement, provided that (i) any such increases and incremental commitments after the Incremental Amendment No. 1 Effective Date (and for the avoidance of doubt after giving effect to the making of the Term Loans on such date) shall not exceed $300,000,000 in the aggregate, (ii) any such increase shall be in a minimum amount of $25,000,000 with minimum increments of $5,000,000 in excess thereof, provided that in the case of the initial incurrence of such Incremental Term Loans, such increase shall be in a minimum amount of $50,000,000, (iii) the Borrowers shall not incur more than ten (10) increases pursuant to this Section 2.04, and (iv) in the case of the incurrence of a commitment to provide an Incremental Term Loan, (A) such Incremental Term Loan shall be documented pursuant to this Agreement and shall be pari passu in right of payment and security with the existing Obligations, (B) such Incremental Term Loan shall have such economic terms, including maturity dates,

amortization schedules, interest rates, upfront fees and original discount, as may be agreed between Lippert and the Lenders providing such Incremental Term Loan; provided that the final maturity date of such Incremental Term Loan shall not be earlier than the then-latest Maturity Date with respect to the then-existing Term Loans, and (C) all other terms applicable to such Incremental Term Loan (other than those specified in clauses (A) and (B) above) shall not be more restrictive (taken as a whole) than those applicable to the existing Commitments and Loans, except to the extent (a) this Agreement shall be modified to grant the as the existing Commitments and Loans the benefit of such more restrictive provisions, (b) such terms are applicable solely to periods after the latest Maturity Date with respect to the existing Commitments and Loans in effect at the time of incurrence or issuance of such Incremental Term Loans or (c) as otherwise agreed by the Administrative Agent in its reasonable discretion.

(b) Increase Effective Date. Each such notice shall specify (i) the date (each, an "***Increase Effective Date***") on which Lippert proposes that the increased or new commitments shall be effective, which shall be a date not less than ten (10) Business Days after the date on which such notice is delivered to the Administrative Agent and (ii) the identity of each person (which much be a person to whom Loans are permitted to be assigned pursuant to Section 9.04(b)) to whom Lippert proposes any portion of such increased or new commitments be allocated and the amounts of such allocations; provided that any existing Lender approached to provide all or a portion of the increased or new commitments may elect or decline, in its sole discretion, to provide such increased or new commitment. Each of the parties hereto hereby agrees that this Agreement and the other Loan Documents may be amended in connection with the incurrence of a commitment to provide an Incremental Term Loan, without the consent of any other Lenders (other than those Lenders providing such Incremental Term Loan), to the extent (but only to the extent) necessary to (i) reflect the existence and terms of such Incremental Term Loan and (ii) effect such other amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and Lippert, to effect the provisions of this Section 2.04, including any amendments necessary to treat such Incremental Term Loan as a new facility of loans and/or commitments hereunder, and the Lenders hereby expressly authorize the Administrative Agent to enter into any such amendment.

(c) Conditions to Effectiveness of Increase. As a condition precedent to such increase or addition, Lippert shall deliver to the Administrative Agent a certificate of each Loan Party dated as of the Increase Effective Date (signed by a Financial Officer of such Loan Party (i) certifying and attaching the resolutions adopted by such Loan Party approving or consenting to such increase or addition, and (ii) certifying that, before and after giving effect to such increase or addition, (A) the representations and warranties contained in Article III and the other Loan Documents to which it is a party are true and correct in all material respects (except that such materiality qualifier shall not apply to any representations and warranties that are qualified or modified by materiality in the text thereof) on and as of the Increase Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (except that such materiality qualifier shall not apply to any representations and warranties that are qualified or modified by materiality in the text thereof) as of such earlier date, (B) no Default or Event of Default shall have occurred (including, for avoidance of doubt, that such increase or addition is permitted at such time under

the Prudential Shelf Agreement) and (C) the Company would be in compliance with Section 6.10 on a Pro Forma Basis as of the last day of the most recently-ended fiscal quarter for which financial statements are available. In the case of any increase in the Commitments, the Borrowers shall prepay any Loans outstanding on the Increase Effective Date (and pay any additional amounts required pursuant to Section 2.16) to the extent necessary to keep the outstanding Loans ratable with any revised Applicable Percentages arising from any nonratable increase in the Commitments under this Section.

(d) Conflicting Provisions. This Section shall supersede any provisions in Section 2.18 or 9.02 to the contrary.

SECTION 2.05 [Reserved.]

SECTION 2.06 Letters of Credit.

(a) General. Subject to the terms and conditions set forth herein, any Borrower may request the issuance of Letters of Credit denominated in dollars or an Alternative Currency as the applicant thereof for the support of its or its Subsidiaries' obligations, in a form reasonably acceptable to the Administrative Agent and the applicable Issuing Bank, at any time and from time to time during the Availability Period. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any Letter of Credit Agreement, the terms and conditions of this Agreement shall control. All Existing Letters of Credit shall be deemed to have been issued pursuant hereto, and from and after the date hereof shall be subject to and governed by the terms and conditions hereof. Notwithstanding anything herein to the contrary, the Issuing Banks shall have no obligation hereunder to issue, and shall not issue, any Letter of Credit the proceeds of which would be made available to any Person (i) to fund any activity or business of or with any Sanctioned Person, or in any country or territory that, at the time of such funding, is the subject of any Sanctions, (ii) in any manner that would result in a violation of any Sanctions by any party to this Agreement or (iii) in any manner that would result in a violation of one or more policies of such Issuing Bank applicable to letters of credit generally.

(b) Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), the applicable Borrower shall hand deliver or telecopy (or transmit by electronic communication, if arrangements for doing so have been approved by the applicable Issuing Bank) to the applicable Issuing Bank and the Administrative Agent (reasonably in advance of the requested date of issuance, amendment, renewal or extension, but in any event no less than three (3) Business Days) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section), the amount and currency of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. In addition, as a condition to any such Letter of Credit issuance, the applicable Borrower shall have entered into a continuing agreement (or other letter of credit agreement) for the issuance of letters of credit and/or shall submit a letter of credit application, in each case, as

required by the applicable Issuing Bank and using such Issuing Bank's standard form (each, a "***Letter of Credit Agreement***"). A Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of each Letter of Credit the applicable Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension (i) (x) the aggregate undrawn amount of all outstanding Letters of Credit issued by the Issuing Banks at such time plus (y) the aggregate amount of all LC Disbursements made by the Issuing Banks that have not yet been reimbursed by or on behalf of the applicable Borrower at such time shall not exceed its Letter of Credit Commitment, (ii) the LC Exposure shall not exceed the total Letter of Credit Commitment, (iii) no Lender's Revolving Credit Exposure shall exceed its Revolving Commitment and (iv) the aggregate Dollar Equivalent of outstanding Loans made to, and Letters of Credit issued for the benefit of, Foreign Borrowers shall at no time exceed the Foreign Borrower Sublimit. The applicable Borrower may, at any time and from time to time, reduce the Letter of Credit Commitment of any Issuing Bank with the consent of such Issuing Bank; provided that the applicable Borrower shall not reduce the Letter of Credit Commitment of any Issuing Bank if, after giving effect of such reduction, the conditions set forth in clauses (i) through (iv) above shall not be satisfied.

(c) Expiration Date. Each Letter of Credit shall expire (or be subject to termination by notice from the applicable Issuing Bank to the beneficiary thereof) at or prior to the close of business on the earlier of (i) the date one year after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, one year after such renewal or extension) and (ii) the date that is five Business Days prior to the Maturity Date; provided that any Letter of Credit may have an expiration date that is later than the date five (5) Business Days prior to the Maturity Date so long as by not later than the date five (5) Business Days prior to the Maturity Date, a Borrower provides cash collateral in an amount equal to 105% of the stated amount of such Letter of Credit. Notwithstanding the foregoing, if the applicable Borrower so requests in any notice requesting the issuance of a Letter of Credit, the Issuing Banks shall issue a Letter of Credit that has automatic extension provisions (each, an "***Auto-Extension Letter of Credit***"); provided that any such Auto-Extension Letter of Credit must permit the applicable Issuing Bank to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "***Non-Extension Notice Date***") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the applicable Issuing Bank, the applicable Borrower shall not be required to make a specific request to the applicable Issuing Bank for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the applicable Issuing Bank to permit the extension of such Letter of Credit at any time to an expiry date not later than the date referred to in clause (ii) of the first sentence of this clause (c); provided that the applicable Issuing Bank shall not permit any such extension if (A) the applicable Issuing Bank has determined that it would not be permitted, or would have no obligation at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof or (B) it has received notice (which may be by telephone or in writing) on or before the day that is five Business Days before the Non-Extension Notice Date (1) from the Administrative Agent that the Required Lenders have elected not to permit such extension or (2)

from the Administrative Agent, any Lender or Lippert that one or more of the applicable conditions specified in Section 4.02 is not then satisfied, and in each such case directing the applicable Issuing Bank not to permit such extension.

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the applicable Issuing Bank or the Lenders, the applicable Issuing Bank hereby grants to each Lender, and each Lender hereby acquires from the applicable Issuing Bank, a participation in such Letter of Credit equal to such Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the applicable Issuing Bank, such Lender's Applicable Percentage of each LC Disbursement made by the applicable Issuing Bank and not reimbursed by the Borrowers on the date due as provided in paragraph (e) of this Section, or of any reimbursement payment required to be refunded to the Borrowers for any reason. Each Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) Reimbursement. If the applicable Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the applicable Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement (or the Dollar Equivalent thereof, if relevant) in the relevant currency not later than 12:00 noon, Local Time, on the date that such LC Disbursement is made, if the Borrowers shall have received notice of such LC Disbursement prior to 10:00 a.m., Local Time, on such date, or, if such notice has not been received by the Borrowers prior to such time on such date, then not later than 12:00 noon, Local Time, on the Business Day immediately following the day that the applicable Borrower receives such notice, if such notice is not received prior to such time on the day of receipt; provided that if such LC Disbursement is denominated in dollars and is in an amount not less than $100,000, the applicable Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 that such payment be financed with an ABR Revolving Borrowing in an equivalent amount and, to the extent so financed, the applicable Borrower's obligation to make such payment shall be discharged and replaced by the resulting ABR Revolving Borrowing. If the applicable Borrower fails to make such payment when due, the Administrative Agent shall notify each Lender of the applicable LC Disbursement (or its Dollar Equivalent, in the case of a Letter of Credit denominated in an Alternative Currency), the payment then due from such Borrower in respect thereof and such Lender's Applicable Percentage thereof. Promptly following receipt of such notice, each Lender shall pay to the Administrative Agent its Applicable Percentage of the payment then due from the applicable Borrower, in the same manner as provided in Section 2.07 with respect to Loans made by such Lender (and Section 2.07 shall apply, *mutatis mutandis*, to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to the applicable Issuing Bank the amounts so received by it from the Lenders. Promptly following receipt by the Administrative Agent of any payment from the

Borrowers pursuant to this paragraph, the Administrative Agent shall distribute such payment to the applicable Issuing Bank or, to the extent that Lenders have made payments pursuant to this paragraph to reimburse the applicable Issuing Bank, then to such Lenders and the applicable Issuing Bank as their interests may appear. Any payment made by a Lender pursuant to this paragraph to reimburse the applicable Issuing Bank for any LC Disbursement (other than the funding of ABR Revolving Loans as contemplated above) shall not constitute a Loan and shall not relieve the applicable Borrower of its obligation to reimburse such LC Disbursement. The Borrowers' reimbursement obligations under this Section are several and not joint (notwithstanding and without affecting the Guarantee by Lippert of each Foreign Borrower's Obligations under the Guarantee Agreement).

(f) Obligations Absolute. The Borrowers' several obligations to reimburse LC Disbursements as provided in paragraph (e) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit, any Letter of Credit Agreement or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the applicable Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, any Borrower's obligations hereunder. Neither the Administrative Agent, the Lenders nor any Issuing Bank, nor any of their respective Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the applicable Issuing Bank; provided that the foregoing shall not be construed to excuse any Issuing Bank from liability to the Borrowers to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages, claims in respect of which are hereby waived by the Borrowers to the extent permitted by applicable law) suffered by any Borrower that are caused by the applicable Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the applicable Issuing Bank (as finally determined by a court of competent jurisdiction), such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the applicable Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept

and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures. Each Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. The applicable Issuing Bank shall promptly notify the Administrative Agent and the applicable Borrower by telephone (confirmed by telecopy or electronic mail) of such demand for payment and whether the applicable Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the applicable Borrower of its obligation to reimburse the applicable Issuing Bank and the Lenders with respect to any such LC Disbursement.

(h) Interim Interest. If an Issuing Bank shall make any LC Disbursement, then, unless the applicable Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the reimbursement is due and payable at the rate *per annum* then applicable to ABR Revolving Loans and such interest shall be due and payable on the date when such reimbursement is payable; provided that, if the applicable Borrower fails to reimburse such LC Disbursement when due pursuant to paragraph (e) of this Section, then Section 2.13(d) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the applicable Issuing Bank, except that interest accrued on and after the date of payment by any Lender pursuant to paragraph (e) of this Section to reimburse the applicable Issuing Bank shall be for the account of such Lender to the extent of such payment.

(i) Replacement and Resignation of an Issuing Bank. (i) An Issuing Bank may be replaced at any time by written agreement among the Borrowers, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Lenders of any such replacement of an Issuing Bank. At the time any such replacement shall become effective, the applicable Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.12(b). From and after the effective date of any such replacement, (x) the successor Issuing Bank shall have all the rights and obligations of Issuing Banks under this Agreement with respect to Letters of Credit to be issued thereafter and (y) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Banks, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

(ii) Subject to the appointment and acceptance of a successor Issuing Bank, any Issuing Bank may resign as an Issuing Bank at any time upon thirty days' prior written notice to the Administrative Agent, the Borrowers and the Lenders, in which case, such resigning Issuing Bank shall be replaced in accordance with Section 2.06(i) above.

(j) Cash Collateralization. If any Event of Default shall occur and be continuing, on the Business Day that Lippert receives notice from the Administrative Agent or the Required Lenders (or, if the maturity of the Loans has been accelerated, Lenders with LC Exposure representing greater than 50% of the total LC Exposure) demanding the deposit of cash collateral pursuant to this paragraph, Lippert shall deposit in an account with the Collateral Agent, in the name of the Collateral Agent and for the benefit of the Lenders, an amount in cash equal to one hundred five percent (105%) of the LC Exposure as of such date plus any accrued and unpaid interest thereon; provided that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Company or any Borrower described in Section 7.01(h) or (i). Such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the applicable Borrower under this Agreement. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at Lippert's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse the applicable Issuing Bank for LC Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the applicable Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Lenders with LC Exposure representing greater than 50% of the total LC Exposure), be applied to satisfy other Obligations. If Lippert is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the applicable Borrower within three Business Days after all Events of Default have been cured or waived.

(k) Letters of Credit Issued for Account of Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder supports any obligations of, or is for the account of, a Subsidiary, or states that a Subsidiary is the "account party," "applicant," "customer," "instructing party," or the like of or for such Letter of Credit, and without derogating from any rights of the applicable Issuing Bank (whether arising by contract, at law, in equity or otherwise) against such Subsidiary in respect of such Letter of Credit, the Borrowers (i) shall reimburse, indemnify and compensate the applicable Issuing Bank hereunder for such Letter of Credit (including to reimburse any and all drawings thereunder) as if such Letter of Credit had been issued solely for the account of the Borrowers and (ii) irrevocably waives any and all defenses that might otherwise be available to it as a guarantor or surety of any or all of the obligations of such Subsidiary in respect of such Letter of Credit. The Borrowers hereby acknowledge that the issuance of such Letters of Credit for its Subsidiaries inures to the benefit of the Borrowers, and that the Borrowers' business derives substantial benefits from the businesses of such Subsidiaries.

SECTION 2.07 Funding of Borrowings. (a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof solely by wire transfer of immediately available funds, by 12:00 noon, Chicago time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. Except in respect of the

provisions of this Agreement covering the reimbursement of Letters of Credit, the Administrative Agent will make such Loans available to the applicable Borrower by promptly crediting the funds so received in the aforesaid account of the Administrative Agent to an account of the applicable Borrower maintained with the Administrative Agent in New York City and designated by the applicable Borrower in the applicable Borrowing Request; provided that ABR Revolving Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.06(e) shall be remitted by the Administrative Agent to the applicable Issuing Bank.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the applicable Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the applicable Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the applicable Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of a Borrower, the interest rate applicable to ABR Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

(c) Each of the Administrative Agent, Issuing Bank and each Lender at its option may make any Loans or otherwise perform its obligations hereunder through any Lending Office (each, a "***Designated Lender***"); provided that any exercise of such option shall not affect the obligation of such Borrower to repay any Loan in accordance with the terms of this Agreement. Any Designated Lender shall be considered a Lender; provided that in the case of an Affiliate or branch of a Lender, such provisions that would be applicable with respect to Loans actually provided by such Affiliate or branch of such Lender shall apply to such Affiliate or branch of such Lender to the same extent as such Lender. "***Lending Office***" means, as to the Administrative Agent, the Issuing Bank or any Lender, the office or offices of such Person described as such in such Person's Administrative Questionnaire, or such other office or offices as such Person may from time to time notify the Borrower and the Administrative Agent; which office may include any Affiliate of such Person or any domestic or foreign branch of such Person or such Affiliate.

SECTION 2.08 Interest Elections.

(a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Eurocurrency Borrowing, a CDOR Revolving Borrowing or an AUD Screen Rate Revolving Borrowing shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Borrowers may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Eurocurrency Borrowing, a CDOR Revolving Borrowing or an AUD Screen Rate Revolving Borrowing may elect Interest

Periods therefor, all as provided in this Section. The Borrowers may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, the applicable Borrower shall notify the Administrative Agent of such election by the time that a Borrowing Request would be required under Section 2.03 if the applicable Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such Interest Election Request shall be irrevocable and shall be signed by a Responsible Officer of the applicable Borrower.

(c) Each Interest Election Request shall specify the following information in compliance with Section 2.02:

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

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

(iii) whether the resulting Borrowing is to be an ABR Borrowing, a Eurocurrency Borrowing, a CDOR Screen Rate Borrowing or an AUD Screen Rate Borrowing; and

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

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

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the applicable Borrower fails to deliver a timely Interest Election Request with respect to a Eurocurrency Borrowing denominated in dollars prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to an ABR Borrowing; provided that if the applicable Borrower fails to deliver a timely Interest Election Request with respect to a Eurocurrency Revolving Borrowing denominated in an Alternative Currency prior to the end of

the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period, the Interest Period for such Borrowing shall automatically have a duration of one month. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the applicable Borrower, then, so long as an Event of Default is continuing (i) no outstanding Borrowing denominated in dollars may be converted to or continued as a Eurocurrency Borrowing, (ii) unless repaid, each Eurocurrency Borrowing denominated in dollars shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto and (iii) no Eurocurrency Borrowing denominated in an Alternative Currency may be continued other than for an Interest Period with a duration of one month.

SECTION 2.09 Termination and Reduction of Commitments. (a) Unless previously terminated, (i) the initial Term Loan Commitments shall terminate at 5:00 p.m., Chicago time, on December 19, 2019, and (ii) the Revolving Commitments shall terminate on the Maturity Date.

(b) Lippert may at any time terminate, or from time to time reduce, the Commitments; provided that (i) each reduction of the Revolving Commitments shall be in an amount that is an integral multiple of $1,000,000 and not less than $5,000,000 and (ii) Lippert shall not terminate or reduce the Commitments if, after giving effect to any concurrent prepayment of the Loans in accordance with Section 2.11, the Total Revolving Credit Exposure would exceed the total Commitments.

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

SECTION 2.10 Repayment of Loans; Evidence of Debt.

(a) Each Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Revolving Lender the then unpaid principal amount of each Revolving Loan on the Maturity Date.

(b) Each Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Term Lender on the last day of each March, June, September and December (beginning on March 31, 2020) in an amount equal to (a) 1.25% of the original principal amount of the Term Loans made on the Incremental Amendment No. 1 Effective Date,

in the case of the first eight such payments and (b) 1.875% of the original principal amount of the Term Loans made on the Incremental Amendment No. 1 Effective Date, in the case of each such additional payment; provided that (i) such amount shall be adjusted from time to time as contemplated in Sections 2.22 and 2.11, and (ii) if any such date is not a Business Day, then payment shall be due and payable on the Business Day immediately preceding such date. To the extent not previously paid, all unpaid Term Loans shall be paid in full in cash by the Borrowers on the Maturity Date.

(c) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of the Borrowers to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(d) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class and Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from each Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(e) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be *prima facie* evidence of the existence and amounts of the obligations recorded therein absent manifest error; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrowers to repay the Loans in accordance with the terms of this Agreement.

(f) Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, the applicable Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form.

SECTION 2.11 Prepayment of Loans.

(a) The Borrowers shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, subject to prior notice in accordance with paragraph (b) of this Section.

(b) The Borrowers shall notify the Administrative Agent by telephone (confirmed by telecopy or electronic mail) of any prepayment hereunder (i) in the case of prepayment of a Eurocurrency Borrowing, not later than 11:00 a.m., Chicago time, three Business Days before the date of prepayment, or in the case of a CDOR Screen Rate Revolving Borrowing or an AUD Screen Rate Revolving Borrowing, not later than 11:00 a.m., Chicago time, four Business days

before the date of prepayment or (ii) in the case of prepayment of an ABR Borrowing, not later than 11:00 a.m., Chicago time, one Business Day before the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that a notice of prepayment may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by the applicable Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Promptly following receipt of any such notice relating to a Borrowing, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.13 and any break funding payments required by Section 2.16. Prepayments of Term Loans pursuant to this Section 2.11 (other than pursuant to clause (e) below) shall be applied to reduce the remaining amortization payments under Section 2.10(b) in the order directed by the Company (or, in the absence of such direction, ratably based on the amount of such amortization repayments, including the amount payable on the Maturity Date).

(c) If the Administrative Agent notifies Lippert at any time that the Total Revolving Credit Exposure (that has not been cash collateralized by Lippert or another Borrower) exceeds an amount equal to 105% of the aggregate Revolving Commitments then in effect, then, within three Business Days after receipt of such notice, the Company or another Borrower shall prepay Revolving Loans and/or cash collateralize the LC Exposure in an aggregate amount sufficient to cause the Total Revolving Credit Exposure to be less than or equal to the aggregate Revolving Commitments then in effect.

(d) If the Administrative Agent notifies Lippert at any time that the LC Exposure (that has not been cash collateralized by Lippert or another Borrower) exceeds an amount equal to 105% of the aggregate Letter of Credit Commitment, then, within three Business Days after receipt of such notice, Lippert or another Borrower shall cash collateralize the LC Exposure in an aggregate amount sufficient to cause the LC Exposure to be less than or equal to the aggregate Letter of Credit Commitment.

(e) In the event and on each occasion that any Net Proceeds are received by or on behalf of the Company or any Subsidiary in respect of any Prepayment Event, the Borrowers shall, within ten Business Days after such Net Proceeds are received by the Company or such Subsidiary, prepay the Term Loans in an aggregate amount equal to 100% of such Net Proceeds, provided that, in the case of any event described in clause (a) or (b) of the definition of the term "Prepayment Event", if the Company shall deliver to the Administrative Agent a certificate of a Financial Officer to the effect that the Loan Parties intend to apply the Net Proceeds from such event (or a portion thereof specified in such certificate), within 360 days after receipt of such Net Proceeds, to acquire (or replace or rebuild) real property, equipment or other tangible assets (excluding inventory) to be used in the business of the Loan Parties, and certifying that no Event of Default has occurred and is continuing, then no prepayment shall be required pursuant to this paragraph in respect of the Net Proceeds specified in such certificate, provided that to the extent

of any such Net Proceeds that have not been so applied by the end of such 360day period (or, if the Company or a Subsidiary shall have entered into an agreement committing to use such Net Proceeds within such 360-day period, to the extent of any such Net Proceeds within 180 days after the end of such 360-day period), a prepayment shall be required at such time in an amount equal to such Net Proceeds that have not been so applied.

(f) All prepayments required to be made pursuant to Section 2.11(e) shall be applied to prepay the Term Loans (and in the event Term Loans of more than one Class shall be outstanding at the time, shall be allocated among the Term Loans pro rata based on the aggregate principal amounts of outstanding Term Loans of each such Class) as so allocated and shall be applied to reduce the remaining amortization payments under Section 2.10(b) ratably based on the amount of such amortization repayments, including the amount payable on the Maturity Date.

SECTION 2.12 Fees.

(a) Lippert agrees to pay to the Administrative Agent for the account of each Revolving Lender a commitment fee, in dollars, which shall accrue at the rate under the heading "Commitment Fee Rate" in the definition of Applicable Rate on the actual daily amount by which (i) such Lender's Revolving Commitment exceeds (ii) such Lender's Revolving Credit Exposure, during the period from and including the Effective Date to but excluding the date on which such Revolving Commitment terminates. Accrued commitment fees shall be payable in arrears on the last day of March, June, September and December of each year and on the date on which the Revolving Commitments terminate, commencing on the first such date to occur after the date hereof. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) Each Borrower agrees to pay (i) to the Administrative Agent for the account of each Lender a participation fee with respect to its participations in Letters of Credit, which shall accrue at the same Applicable Rate used to determine the interest rate applicable to Eurocurrency Revolving Loans on the average daily amount of such Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date on which such Lender's Commitment terminates and the date on which such Lender ceases to have any LC Exposure, and (ii) to each Issuing Bank a fronting fee, which shall accrue at the rate or rates *per annum* separately agreed upon between Lippert and such Issuing Bank on the average daily amount of the LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date of termination of the Revolving Commitments and the date on which there ceases to be any LC Exposure, as well as the applicable Issuing Bank's standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued through and including the last day of March, June, September and December of each year shall be payable on the fifteenth day following such last day, commencing on the first such date to occur after the Effective Date; provided that all such fees shall be payable on the date on which the Revolving Commitments terminate and any such fees accruing after the date on which the Revolving Commitments terminate shall be payable on

demand. Any other fees payable to an Issuing Bank pursuant to this paragraph shall be payable within 10 days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

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

(d) All fees payable hereunder shall be paid on the dates due, in dollars in immediately available funds, to the Administrative Agent (or to the applicable Issuing Bank, in the case of fees payable to it) for distribution, in the case of commitment fees and participation fees, to the Lenders. Fees paid shall not be refundable under any circumstances.

SECTION 2.13 Interest.

(a) The Loans comprising each ABR Borrowing shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) The Loans comprising each Eurocurrency Borrowing shall bear interest at the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate. The Loans comprising each CDOR Screen Rate Borrowing shall bear interest at the CDOR Screen Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate. The Loans comprising each AUD Screen Rate Borrowing shall bear interest at the AUD Screen Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate. Any Canadian Prime Rate Loans resulting from a conversion pursuant to Section 2.14(f) shall bear interest at the Canadian Prime Rate plus the Applicable Rate.

(c) If, as a result of any restatement of or other adjustment to the financial statements of the Company or for any other reason, any Borrower or the Administrative Agent determine that (i) the Total Net Leverage Ratio as calculated by the Company as of any applicable date was inaccurate and (ii) a proper calculation of the Total Net Leverage Ratio would have resulted in higher pricing for any resulting period, the applicable Borrower shall immediately and retroactively be obligated to pay to the Administrative Agent for the account of the applicable Lenders, promptly on demand by the Administrative Agent (or, after the occurrence of an actual or deemed entry of an order for relief with respect to such Borrower under the Bankruptcy Code of the United States, automatically and without further action by the Administrative Agent or any Lender), an amount equal to the excess of the amount of interest and fees that should have been paid by such Borrower for such period over the amount of interest and fees actually paid for such period by such Borrower.

(d) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by any Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate *per annum* equal to (i) in the case of overdue principal of any Loan, 2% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this

Section or (ii) in the case of any other amount, 2% plus the rate applicable to ABR Loans as provided in paragraph (a) of this Section.

(e) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and, in the case of Revolving Loans, upon termination of the Commitments; provided that (i) interest accrued pursuant to paragraph (d) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving Loan prior to the end of the Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Eurocurrency Revolving Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(f) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed (i) by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day) (ii) with respect to CDOR Loans, shall each be computed on the basis of a year of 365 days, and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day), or (iii) with respect to AUD Loans and Alternative Currency Loans denominated in Pounds Sterling, shall each be computed on the basis of a year of 365 days, and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate, Adjusted LIBO Rate or LIBO Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.14 Alternate Rate of Interest.

(a) If prior to the commencement of any Interest Period for a Eurocurrency Borrowing:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate or the LIBO Rate, as applicable (including because the LIBO Screen Rate is not available or published on a current basis), for the applicable currency and such Interest Period; provided that no Benchmark Transition Event shall have occurred at such time; or

(ii) the Administrative Agent is advised by the Required Lenders that the Adjusted LIBO Rate or the LIBO Rate, as applicable, for the applicable currency and such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for the applicable currency and such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrowers and the Lenders by telephone, telecopy or electronic mail 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, (A) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurocurrency Borrowing shall be ineffective and (B) if any Borrowing Request requests a Eurocurrency Borrowing, such Borrowing shall be made as an ABR Borrowing; provided that if the circumstances giving rise to such notice affect only one Type of Borrowings, then the other Type of Borrowings shall be permitted.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, the Administrative Agent and the Borrowers may amend this Agreement to replace the LIBO Rate for dollars with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent has posted such proposed amendment to all Lenders and the Borrowers, so long as the Administrative Agent has not received, by such time, written notice of objection to such proposed amendment from Lenders comprising the Required Lenders of each Class; provided that, with respect to any proposed amendment containing any SOFR-Based Rate, the Lenders shall be entitled to object only to the Benchmark Replacement Adjustment contained therein. Any such amendment with respect to an Early Opt-in Election will become effective on the date that Lenders comprising the Required Lenders of each Class have delivered to the Administrative Agent written notice that such Required Lenders accept such amendment. No replacement of LIBO Rate with a Benchmark Replacement will occur prior to the applicable Benchmark Transition Start Date.

(c) In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(d) The Administrative Agent will promptly notify the Borrowers and the Lenders of (i) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes and (iv) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or Lenders pursuant to this Section 2.14, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 2.14.

(e) Upon the Borrowers' receipt of notice of the commencement of a Benchmark Unavailability Period, (i) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurocurrency Borrowing shall be

ineffective and (ii) if any Borrowing Request requests a Eurocurrency Borrowing denominated in dollars, such Borrowing shall be made as an ABR Borrowing.

(f) Notwithstanding any other provision of this Agreement, in the event that it becomes unlawful for any Lender or any applicable lending office of such Lender to make, maintain, or fund Loans whose interest is determined by reference to the Adjusted LIBO Rate for any currency, the CDOR Screen Rate or the AUD Screen Rate, or to determine or charge interest rates based upon the Adjusted LIBO Rate for any currency, the CDOR Screen Rate or the AUD Screen Rate, then such Lender shall promptly notify Lippert and the Administrative Agent thereof and (i) such Lender's obligation to make or continue any Eurocurrency Loans in the applicable currency, CDOR Loans or AUD Loans, as applicable, or, in the case of such event relating to the Adjusted LIBO Rate for dollars, to convert ABR Loans into Eurocurrency Loans, shall be suspended until the circumstances giving rise to suspension no longer exist (in which case such Lender shall again make, maintain, and fund Eurocurrency Loans in such currency, CDOR Loans or AUD Loans, as applicable), and in the case of such event relating to the Adjusted LIBO Rate for dollars, each such Eurocurrency Loan then outstanding shall be converted into ABR Loans on the last day of the then-current Interest Period with respect thereto, and in the case of CDOR Loans then outstanding shall be converted into Canadian Prime Rate Loans on the last day of the then-current Interest Period with respect thereto and (ii) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Adjusted LIBO Rate for dollars, the Administrative Agent shall during the period of such suspension compute the Alternate Base Rate applicable to such Lender without reference to the Adjusted LIBO Rate component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the Adjusted LIBO Rate.

(g) Notwithstanding any other provision of this Agreement, in the event that it becomes unlawful under U.S. Federal or applicable state or foreign law or regulation for any Lender to make Loans or otherwise extend credit to or do business with any Foreign Borrower, then such Lender shall promptly notify Lippert and the Administrative Agent thereof and such Lender's obligation to make any Loans to such Foreign Borrower shall be suspended until the circumstances giving rise to suspension no longer exist (in which case such Lender shall again make, maintain, and fund Loans to such Foreign Borrower).

SECTION 2.15 Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, liquidity or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted LIBO Rate) or Issuing Bank;

(ii) impose on any Lender or Issuing Bank or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein; or

(iii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, continuing, converting or maintaining any Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender, such Issuing Bank or such other Recipient of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender, such Issuing Bank or such other Recipient hereunder (whether of principal, interest or otherwise), then the applicable Borrower will pay to such Lender, such Issuing Bank or such other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, such Issuing Bank or such other Recipient, as the case may be, for such additional costs incurred or reduction suffered (taking into consideration such Lender's or the Issuing Bank's policies and the policies of such Lender's or the Issuing Bank's holding company with respect to such increased costs).

(b) If any Lender or Issuing Bank determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or Issuing Bank's capital or on the capital of such Lender's or Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or Issuing Bank's policies and the policies of such Lender's or Issuing Bank's holding company with respect to capital adequacy and liquidity), then from time to time the applicable Borrower will pay to such Lender or Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company for any such reduction suffered.

(c) A certificate of a Lender or Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or Issuing Bank or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be delivered to the applicable Borrower and shall be conclusive absent manifest error. The applicable Borrower shall pay such Lender or Issuing Bank, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Failure or delay on the part of any Lender or Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or Issuing Bank's right to demand such compensation; provided that the Borrowers shall not be required to compensate a Lender or Issuing Bank pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or Issuing Bank, as the case may be, notifies the Borrowers of the Change in Law giving rise to such increased costs or reductions and of such Lender's or Issuing Bank's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is

retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.16 Break Funding Payments. In the event of (a) the payment of any principal of any Eurocurrency Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Eurocurrency Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(b) and is revoked in accordance therewith), or (d) the assignment of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto as a result of a request by a Borrower pursuant to Section 2.19, then, in any such event, the applicable Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. In the case of a Eurocurrency Loan, such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at the Adjusted LIBO Rate that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest which would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for deposits in the applicable currency of a comparable amount and period from other banks in the applicable eurocurrency or other primary market for such currency. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the applicable Borrower and shall be conclusive absent manifest error. The applicable Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

SECTION 2.17 Withholding of Taxes; Gross-Up.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by a withholding agent, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by the Borrowers. The Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for, Other Taxes.

(c) Evidence of Payments. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(d) Indemnification by the Loan Parties. Lippert shall (or shall cause the applicable Foreign Borrower to) indemnify each Recipient, within 10 days after delivery of the certificate referenced in Section 2.17(e), for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after delivery of the certificate referenced below, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(c) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to setoff and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) Status of Lenders. (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the applicable Loan Party and the Administrative Agent, at the time or times reasonably requested by such Loan Party or the Administrative Agent, such properly completed and executed documentation reasonably requested by such Loan Party 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 a Loan Party or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by such

Loan Party or the Administrative Agent as will enable such Loan Party or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.17(f)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that the applicable Loan Party is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to such Loan Party 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 any Borrower or the Administrative Agent), an executed copy 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 Loan Party 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 any 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, an executed copy of IRS Form W-8BEN-E or IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN-E or IRS Form W-8BEN 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) in the case of a Foreign Lender claiming that its extension of credit will generate U.S. effectively connected income, an executed copy of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit E-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of such Loan Party within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the

Code (a "***U.S. Tax Compliance Certificate***") and (y) an executed copy of IRS Form W-8BEN-E or IRS Form W-8BEN; or

(4) to the extent a Foreign Lender is not the beneficial owner, an executed copy of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN-E, IRS Form W-8BEN, 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 Loan Party 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 Loan Party 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 such Loan Party or the Administrative Agent to determine the withholding or deduction required to be made; and

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

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify such Loan Party and the Administrative Agent in writing of its legal inability to do so.

(g) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been

indemnified pursuant to this Section (including by the payment of additional amounts pursuant to this Section), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) VAT.

(i) All amounts expressed in any Loan Document to be payable by any party to the Credit Agreement (for the purposes of this provision, a "***Party***") to any Recipient which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to paragraph (ii) below, if VAT is or becomes chargeable on any supply made by any Recipient to any Party under any Loan Document and such Recipient is required to account to the relevant tax authority for the VAT, that Party must pay to such Indemnified Person (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Indemnified Person must promptly provide an appropriate VAT invoice to that Party).

(ii) If VAT is or becomes chargeable on any supply made by any Recipient (for the purposes of this provision, the "***Supplier***") to any other Recipient (for the purposes of this provision, the "***VAT Recipient***") under any Loan Document, and any Party other than the VAT Recipient (the "***Subject Party***") is required by the terms of any Loan Document to pay an amount equal to the consideration for such supply to the Supplier (rather than being required to reimburse the VAT Recipient in respect of that consideration):

(A) to the extent the Supplier is the person required to account to the relevant tax authority for the VAT, the Subject Party shall also pay to the Supplier (in addition to and at the same time as paying such amount) an amount equal to the amount of such VAT. The VAT Recipient will, where this paragraph (ii)(A) applies, promptly pay to the Subject Party an amount equal to any credit or repayment the

VAT Recipient receives from the relevant tax authority which the VAT Recipient reasonably determines relates to the VAT chargeable on the supply; and

(B) to the extent the VAT Recipient is the person required to account to the relevant tax authority for the VAT, the Subject Party shall promptly, following demand from the VAT Recipient, pay to the VAT Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the VAT Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

(iii) Where any Loan Document requires any Party to reimburse or indemnify a Recipient for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Recipient for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Recipient reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

(iv) Any reference in this Section to any Party shall, at any time when such Party is treated as a member of a group or unity (or fiscal unity) for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated at that time as making the supply, or (as appropriate) receiving the supply, under the grouping rules (provided for in Article 11 of Council Directive 2006/112/EC (or as implemented by the relevant member state of the European Union) or any other similar provision in any jurisdiction which is not a member state of the European Union) so that a reference to a Party shall be construed as a reference to that Party or the relevant group or unity (or fiscal unity) of which that Party is a member for VAT purposes at the relevant time or the relevant representative member (or head) of that group or unity (or fiscal unity) at the relevant time (as the case may be).

(v) In relation to any supply made by a Recipient to any Party under any Loan Document, if reasonably requested by such Recipient, that Party must promptly provide details of its VAT registration and such other information as is reasonably requested in connection with such Recipient's VAT reporting requirements in relation to such supply.

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

(j) Defined Terms. For purposes of this Section, the term "***Lender***" includes any Issuing Bank and the term "***applicable law***" includes FATCA.

SECTION 2.18 Payments Generally; Pro Rata Treatment; Sharing of Setoffs.

(a) Each Borrower shall make each payment or prepayment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Section 2.15, 2.16 or 2.17, or otherwise) prior to 12:00 noon, Chicago

time, on the date when due or the date fixed for any prepayment hereunder, in immediately available funds, without setoff, recoupment or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at its offices at 10 S. Dearborn St., Chicago, Illinois, except payments to be made directly to Issuing Banks as expressly provided herein and except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder shall be made in dollars.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal and unreimbursed LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements then due to such parties.

(c) If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans of any Class or participations in LC Disbursements resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and participations in LC Disbursements and accrued interest thereon than the proportion received by any other Lender under such Class, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans and participations in LC Disbursements of other Lenders of such Class to the extent necessary so that the benefit of all such payments shall be shared by the Lenders under such Class ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and participations in LC Disbursements under such Class; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by any Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements to any assignee or participant, other than to any Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). Each Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against any Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of any Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received, prior to any date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Banks pursuant to the terms hereof or any other Loan Document (including any date that is fixed for prepayment by notice from the applicable Borrower to the Administrative Agent pursuant to Section 2.11(b)), notice from such Borrower that such Borrower will not make such payment or prepayment, the Administrative Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Banks, as the case may be, the amount due. In such event, if the applicable Borrower has not in fact made such payment, then each of the Lenders or the Issuing Banks, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

SECTION 2.19 Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.15, or if any Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Sections 2.15 or 2.17, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. Lippert hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender requests compensation under Section 2.15, or if any Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, or if any Lender becomes a Defaulting Lender, or if any Lender does not consent to any proposed amendment, supplement, modification, consent or waiver of any provision of this Agreement or any other Loan Document that requires the consent of each of the Lenders or each of the Lenders affected thereby (so long as the consent of the Required Lenders has been obtained), then Lippert may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights (other than its existing rights to payments pursuant to Sections 2.15 or 2.17) and obligations under this Agreement and the other Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) Lippert shall have received the prior written consent of the Administrative Agent (and if a Revolving Commitment is being assigned, the Issuing Banks), which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in LC

Disbursements, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling Lippert to require such assignment and delegation cease to apply. Each party hereto agrees that (i) an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by Lippert, the Administrative Agent and the assignee (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and such parties are participants), and (ii) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to an be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender; provided that any such documents shall be without recourse to or warranty by the parties thereto.

SECTION 2.20 Defaulting Lenders.

Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) fees shall cease to accrue on the unfunded portion of the Revolving Commitment of such Defaulting Lender pursuant to Section 2.12(a);

(b) any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 7.03 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.08 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any Issuing Bank hereunder; *third*, to cash collateralize the Issuing Banks' LC Exposure with respect to such Defaulting Lender in accordance with this Section; *fourth*, as Lippert may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and Lippert, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) cash collateralize the Issuing Banks' future LC Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with this Section; *sixth*, to the payment of any amounts owing to the Lenders, the

Issuing Banks as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the Issuing Banks against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement or under any other Loan Document; *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to any Borrower as a result of any judgment of a court of competent jurisdiction obtained by such Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement or under any other Loan Document; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or LC Disbursements in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and LC Disbursements owed to, all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or LC Disbursements owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in the Borrowers' obligations corresponding to such Defaulting Lender's LC Exposure are held by the Lenders pro rata in accordance with the Commitments without giving effect to clause (d) below. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to this Section shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(c) the Commitment and Credit Exposure of such Defaulting Lender shall not be included in determining whether the Required Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 9.02); provided that this clause (c) shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification requiring the consent of such Lender or each Lender affected thereby;

(d) if any LC Exposure exists at the time such Lender becomes a Defaulting Lender then:

(i) all or any part of the LC Exposure of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders having Revolving Commitments in accordance with their respective Applicable Percentages of the Aggregate Revolving Commitments but only to the extent that such reallocation does not, as to any non-Defaulting Lender, cause such non-Defaulting Lender's Revolving Credit Exposure to exceed its Revolving Commitment;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrowers shall within one Business Day following notice by the Administrative Agent cash collateralize for the benefit of the Issuing Banks only the Borrower's obligations corresponding to such Defaulting Lender's LC Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.06(j) for so long as such LC Exposure is outstanding;

(iii) if a Borrower cash collateralizes any portion of such Defaulting Lender's LC Exposure pursuant to clause (ii) above, such Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.12(b) with respect to such Defaulting Lender's LC Exposure during the period such Defaulting Lender's LC Exposure is cash collateralized;

(iv) if the LC Exposure of the non-Defaulting Lenders is reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Section 2.12(a) and Section 2.12(b) shall be adjusted in accordance with such non-Defaulting Lenders' Applicable Percentages; and

(v) if all or any portion of such Defaulting Lender's LC Exposure is neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of any Issuing Bank or any other Lender hereunder, all letter of credit fees payable under Section 2.12(b) with respect to such Defaulting Lender's LC Exposure shall be payable to the Issuing Banks until and to the extent that such LC Exposure is reallocated and/or cash collateralized; and

(e) so long as such Lender is a Defaulting Lender, no Issuing Bank shall be required to issue, amend or increase any Letter of Credit, unless it is satisfied that the related exposure and the Defaulting Lender's then outstanding LC Exposure will be 100% covered by the Commitments of the non-Defaulting Lenders and/or cash collateral will be provided by the Borrowers in accordance with Section 2.20(d), LC Exposure related to any newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.20(d)(i) (and such Defaulting Lender shall not participate therein).

If (i) a Bankruptcy Event or a Bail-In Action with respect to a Lender Parent shall occur following the date hereof and for so long as such event shall continue or (ii) any Issuing Bank has a good faith belief that any Revolving Lender has defaulted in fulfilling its obligations under one or more other agreements in which such Lender commits to extend credit, no Issuing Bank shall be required to issue, amend or increase any Letter of Credit, unless the Issuing Banks, as the case may be, shall have entered into arrangements with the applicable Borrower or such Lender, satisfactory to such Issuing Bank, as the case may be, to defease any risk to it in respect of such Lender hereunder.

In the event that each of the Administrative Agent, the Borrowers and each Issuing Bank agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the LC Exposure of the Lenders shall be readjusted to reflect the inclusion of such Lender's Commitment and on such date such Lender shall purchase at par such of the Loans of the other Lenders as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Applicable Percentage.

SECTION 2.21 Extension of Maturity Date.

(a) Lippert may, by delivering an Extension Request to the Administrative Agent (who shall promptly deliver a copy to each of the Lenders), not less than 60 days in advance of

the Maturity Date in effect at such time for any Class (the "***Existing Maturity Date***"), request that the Lenders extend the Existing Maturity Date for such Class to the first anniversary of such Existing Maturity Date. Each Lender under such Class, acting in its sole discretion, shall, by written notice to the Administrative Agent given not later than the date that is the 20th day after the date of the Extension Request, or if such date is not a Business Day, the immediately following Business Day (the "***Response Date***"), advise the Administrative Agent in writing whether or not such Lender agrees to the requested extension. Each Lender that advises the Administrative Agent that it will not extend the Existing Maturity Date is referred to herein as a "***Non-Extending Lender***"; *provided*, that any Lender under the applicable Class that does not advise the Administrative Agent of its consent to such requested extension by the Response Date and any Lender under the applicable Class that is a Defaulting Lender on the Response Date shall be deemed to be a Non-Extending Lender. The Administrative Agent shall notify Lippert, in writing, of the Lenders' elections promptly following the Response Date. The election of any Lender to agree to such an extension shall not obligate any other Lender to so agree. The Maturity Date may be extended no more than two times pursuant to this Section 2.21.

(b) (i) If, by the Response Date, Lenders holding Commitments that aggregate 50% or more of the total Commitments shall constitute Non-Extending Lenders, then the Existing Maturity Date shall not be extended for such Class and the outstanding principal balance of all Loans and other amounts payable hereunder in respect of such Class shall be payable, and in the case of the Revolving Commitments such Commitments shall terminate, on the Existing Maturity Date in effect prior to such extension.

(ii) If (and only if), by the Response Date, Lenders holding Commitments and Loans that aggregate more than 50% of the total Commitments and Loans under any applicable Class shall have agreed to extend the Existing Maturity Date (each such consenting Lender, an "***Extending Lender***"), then effective as of the Existing Maturity Date, the Maturity Date for such Extending Lenders under such Class shall be extended to the first anniversary of the Existing Maturity Date for such Class (subject to satisfaction of the conditions set forth in Section 2.21(d)). In the event of such extension, (x) solely in the case of an extension of Revolving Commitments, the Revolving Commitment of each Non-Extending Lender shall terminate on the Existing Maturity Date in effect for such Non-Extending Lender prior to such extension, (y) the outstanding principal balance of all Loans and other amounts payable hereunder in respect of the applicable Class to such Non-Extending Lender shall become due and payable on such Existing Maturity Date and (z) subject to Section 2.21(c) below, in the case of the Revolving Commitments, the total Revolving Commitments hereunder shall be reduced by the Revolving Commitments of the Non-Extending Lenders so terminated on such Existing Maturity Date.

(c) In the event of any extension of the Existing Maturity Date pursuant to Section 2.21(b)(ii), Lippert shall have the right on or before the Existing Maturity Date, at its own expense, to require any Non-Extending Lender to transfer and assign without recourse (in accordance with and subject to the restrictions contained in Section 9.04) all its interests, rights (other than its rights to payments pursuant to Section 2.15, Section 2.16, Section 2.17 or Section 9.03 arising prior to the effectiveness of such assignment) and obligations in respect of any Class

under this Agreement to one or more banks or other financial institutions identified to the Non-Extending Lender by Lippert which may include any existing Lender (each a "***Replacement Lender***"); provided that (i) such Replacement Lender, if not already a Lender hereunder, shall be subject to the approval of the Administrative Agent and each Issuing Bank (such approvals to not be unreasonably withheld) to the extent the consent of the Administrative Agent or the Issuing Banks would be required to effect an assignment under Section 9.04(b), (ii) such assignment shall become effective as of a date specified by Lippert (which shall not be later than the Existing Maturity Date in effect for such Non-Extending Lender prior to the effective date of the requested extension) and (iii) the Replacement Lender shall pay to such Non-Extending Lender in immediately available funds on the effective date of such assignment the principal of and interest accrued to the date of payment on the outstanding principal amount Loans made by it hereunder and all other amounts accrued and unpaid for its account or otherwise owed to it hereunder, in each case under such Class on such date.

(d) As a condition precedent to each such extension of the Existing Maturity Date pursuant to Section 2.21(b)(ii), Lippert shall (i) deliver to the Administrative Agent a certificate of Lippert dated as of the Existing Maturity Date signed by a Responsible Officer of Lippert certifying that, as of such date, both before and immediately after giving effect to such extension, (A) the representations and warranties of the Borrowers set forth in this Agreement shall be true and correct and (B) no Default shall have occurred and be continuing and (ii) in the case of an extension of the Revolving Commitments, first make such prepayments of the outstanding Loans and second provide such cash collateral (or make such other arrangements satisfactory to the applicable Issuing Bank) with respect to the outstanding Letters of Credit as shall be required such that, after giving effect to the termination of the Commitments of the Non-Extending Lenders pursuant to Section 2.21(b) and any assignment pursuant to Section 2.21(c), the aggregate Revolving Credit Exposure less the face amount of any Letter of Credit supported by any such cash collateral (or other satisfactory arrangements) so provided does not exceed the aggregate amount of Revolving Commitments being extended.

(e) For the avoidance of doubt, (i) no consent of any Lender (other than the existing Lenders participating in the extension of the Existing Maturity Date) shall be required for any extension of the Maturity Date pursuant to this Section 2.21 and (ii) the operation of this Section 2.21 in accordance with its terms is not an amendment subject to Section 9.02.

SECTION 2.22 Refinancing Amendments.

(a) On one or more occasions after the Effective Date, the applicable Borrowers may obtain, from any Lender or any other bank, financial institution or other institutional lender or investor (other than an Ineligible Institution) that agrees to provide any portion of any Refinancing Term Loan or Refinancing Revolving Commitment, in each case consisting of Credit Agreement Refinancing Indebtedness, pursuant to a Refinancing Amendment in accordance with this Section 2.22 (each, an "***Additional Refinancing Lender***") (provided that the Administrative Agent and each Issuing Bank shall have consented (not to be unreasonably withheld) to such Lender or Additional Refinancing Lender making such Refinancing Term Loans or providing such Refinancing Revolving Commitments, to the extent such consent, if any, would be required

under Section 9.04(b) for an assignment of Loans or Commitments, as applicable, to such Lender or Additional Refinancing Lender), in respect of all or any portion of any facility of term Loans or Revolving Loans (and corresponding Commitments) then outstanding under this Agreement, in the form of Refinancing Term Loans, Refinancing Revolving Commitments and/or Refinancing Revolving Loans pursuant to a Refinancing Amendment; provided that, notwithstanding anything to the contrary in this Section 2.22 or otherwise:

(i) all Letters of Credit shall be participated on a pro rata basis by all Lenders with Revolving Commitments and Refinancing Revolving Commitments in accordance with their percentage of the Revolving Commitments and Refinancing Revolving Commitments;

(ii) in the case of any Refinancing Revolving Commitments, substantially concurrently with the effectiveness thereof, all Revolving Commitments then in effect shall be terminated, and all the Revolving Loans then outstanding, together with all interest thereon, and all other amounts accrued for the benefit of the Revolving Lenders, shall be repaid or paid (it being understood, however, that any Letters of Credit may continue to be outstanding hereunder), and the aggregate amount of such Refinancing Revolving Commitments does not exceed the aggregate amount of the Revolving Commitments so terminated; and

(iii) assignments and participations of Refinancing Revolving Commitments and Refinancing Revolving Loans shall be governed by the same assignment and participation provisions applicable to Revolving Commitments and Revolving Loans.

(b) The effectiveness of any Refinancing Amendment shall be subject to the satisfaction on the date thereof of each of the conditions set forth in Section 4.02 and, to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of (i) such legal opinions, board resolutions, secretary's certificates, officer's certificates and other documents as shall reasonably be requested by the Administrative Agent in connection with any such transaction and (ii) reaffirmation agreements and/or such amendments to the Loan Documents as may be reasonably requested by the Administrative Agent in order to ensure that such Credit Agreement Refinancing Indebtedness is provided with the benefit of the applicable Loan Documents. Each issuance of Credit Agreement Refinancing Indebtedness under Section 2.22(a) shall be in an aggregate principal amount that is (i) not less than $25,000,000 and (ii) an integral multiple of $5,000,000 in excess thereof.

(c) Each of the parties hereto hereby agrees that this Agreement and the other Loan Documents may be amended pursuant to a Refinancing Amendment, without the consent of any other Lenders, to the extent (but only to the extent) necessary to (i) reflect the existence and terms of the Credit Agreement Refinancing Indebtedness incurred pursuant thereto and (ii) effect such other amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and Lippert, to effect the provisions of this Section 2.22, including any amendments necessary to treat the applicable Loans and/or Commitments established under the Refinancing Amendment as a new facility of loans

and/or commitments hereunder, and the Lenders hereby expressly authorize the Administrative Agent to enter into any such Refinancing Amendment.

(d) This Section shall supersede any provisions in Section 2.18 or 9.02 to the contrary.

ARTICLE III

Representations and Warranties

The Company and each Borrower represents and warrants to the Lenders that:

SECTION 3.01 Organization; Powers. Each Loan Party and each of their respective Subsidiaries is duly organized or formed, validly existing and in good standing, to the extent such concept is applicable in the relevant jurisdiction, under the laws of the jurisdiction of its organization, has all requisite power and authority to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and is in good standing, to the extent such concept is applicable in the relevant jurisdiction, in every jurisdiction where such qualification is required.

SECTION 3.02 Authorization; Enforceability. The Transactions are within the Borrowers' and the other Loan Parties' corporate or other organizational powers and have been duly authorized by all necessary corporate or other organizational and, if required, stockholder action. This Agreement and each other Loan Document has been duly executed and delivered by each Loan Party and constitutes a legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.03 Governmental Approvals; No Conflicts; No Default. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect, (b) will not violate any applicable law or regulation or the charter, by-laws or other organizational documents of any Loan Party or any of its Subsidiaries or any order of any Governmental Authority, (c) will not violate or result in a default under any indenture, agreement or other instrument binding upon any Loan Party or any of its Subsidiaries or its assets, or give rise to a right thereunder to require any payment to be made by any Loan Party or any of its Subsidiaries which could reasonably be expected to result in a Material Adverse Effect, and (d) will not result in the creation or imposition of, or the requirement to create, any Lien (except in favor of the Collateral Agent) on any asset of any Loan Party or any of its Subsidiaries. No Loan Party is in default in any manner under any provision of any indenture or other agreement or instrument evidencing Indebtedness, or any other material agreement or instrument to which it is a party or by which it or any of its properties or assets are or may be bound which could reasonably be expected to result in a Material Adverse Effect.

SECTION 3.04 Financial Condition; No Material Adverse Change.

(a) The Company has heretofore furnished to the Lenders its consolidated balance sheet and statements of income, stockholders equity and cash flows (i) as of and for the fiscal year ended December 31, 2017, reported on by KPMG LLP, independent public accountants, and (ii) as of and for the fiscal quarter and the portion of the fiscal year ended September 30, 2018, certified by its chief financial officer. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Company and its consolidated Subsidiaries as of such dates and for such periods in accordance with GAAP, subject to year-end audit adjustments and the absence of footnotes in the case of the statements referred to in clause (ii) above.

(b) Since December 31, 2017, there has been no adverse change in the business, assets, operations or financial condition of the Company and its Subsidiaries, taken as a whole, except for any changes that, individually and in the aggregate, have not resulted and could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.05 Properties.

(a) Each Loan Party and its Subsidiaries has good title to, or valid leasehold interests in, all its real and personal property material to its business, except for minor defects in title that, individually and in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(b) Each Loan Party and its Subsidiaries owns, or is licensed to use, all trademarks, trade names, copyrights, patents and other intellectual property material to its business, and the use thereof by such Loan Party and its Subsidiaries does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.06 Litigation and Environmental Matters.

(a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Company and the Borrowers, threatened against or affecting any Loan Party or any of its Subsidiaries (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii) that involve this Agreement or the Transactions.

(b) Except with respect to any matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, no Loan Party nor any of its Subsidiaries (i) to the Company's and the Borrower's knowledge has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to any Environmental Liability, or (iii) has received notice of any claim with respect to any Environmental Liability.

SECTION 3.07 Compliance with Laws and Agreements; No Default. Each Loan Party and its Subsidiaries is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. No Default has occurred and is continuing.

SECTION 3.08 Investment Company Status. No Loan Party nor any of its Subsidiaries is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940.

SECTION 3.09 Taxes. Each Loan Party and its Subsidiaries has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which the Company or such Subsidiary, as applicable, has set aside on its books adequate reserves or (b) to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.10 ERISA. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect.

SECTION 3.11 Disclosure.

(a) The Borrowers have disclosed to the Lenders all agreements, instruments and corporate or other restrictions to which it or any of its Subsidiaries is subject, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. Neither any report nor any of the financial statements, certificates or other information furnished by or on behalf of any Borrower or any Subsidiary to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or delivered hereunder (as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, the Borrowers represent only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

(b) As of the Effective Date, to the best knowledge of each Borrower, the information included in any Beneficial Ownership Certification provided on or prior to the Effective Date to any Lender in connection with this Agreement is true and correct in all respects.

SECTION 3.12 Anti-Corruption Laws and Sanctions. The Company has implemented and maintains in effect policies and procedures designed to ensure compliance, in all material respects, by the Company, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Company, its Subsidiaries and their respective officers and directors and, to the knowledge of the Company and

the Borrowers, their respective employees and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects and are not knowingly engaged in any activity that would reasonably be expected to result in any Loan Party or any of their respective Subsidiaries being designated as a Sanctioned Person. None of (a) any Loan Party, any Subsidiary, any of their respective directors or officers or, to the knowledge of any Loan Party or any of their respective Subsidiaries, employees, or (b) to the knowledge of the Company or the Borrowers, any agent of the Company or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing or Letter of Credit, use of proceeds or other transaction contemplated by this Agreement will violate any Anti-Corruption Law or applicable Sanctions.

SECTION 3.13 EEA Financial Institutions. No Loan Party is an EEA Financial Institution.

SECTION 3.14 Plan Assets; Prohibited Transactions. None of the Company or any of its Subsidiaries is an entity deemed to hold "plan assets" (within the meaning of the Plan Asset Regulations), and neither the execution, delivery nor performance of the transactions contemplated under this Agreement, including the making of any Loan and the issuance of any Letter of Credit hereunder, will give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

SECTION 3.15 Margin Regulations. Each Borrower is not engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock, and no part of the proceeds of any Borrowing or Letter of Credit extension hereunder will be used to buy or carry any Margin Stock. Following the application of the proceeds of each Borrowing or drawing under each Letter of Credit, not more than 25% of the value of the assets (either of such Borrower only or of such Borrower and its Subsidiaries on a consolidated basis) will be Margin Stock.

SECTION 3.16 Solvency. The Company and its Subsidiaries (taken as a whole) are Solvent as of the Effective Date.

SECTION 3.17 Security Documents. The Pledge Agreement creates (and continues) in favor of the Collateral Agent, for the ratable benefit of the Secured Parties, a legal, valid and enforceable security interest in the Collateral and, when (i) such Collateral consisting of certificated Equity Interests is delivered to the Collateral Agent (or to the extent it has heretofore been delivered under the Existing Credit Agreement) together with duly executed, undated instruments of transfer, and (ii) financing statements in appropriate form in respect of limited partnership interests constituting Collateral thereunder are (or have heretofore been) filed in the offices specified therein, the Pledge Agreement and the Lien created (and continued) thereunder will continue to constitute a fully perfected first priority Lien on, and security interest in such Collateral, in each case prior and superior in right to any other Person except for the Lien of Prudential securing the Prudential Debt to the extent set forth in the Prudential Intercreditor Agreement.

SECTION 3.18 Subsidiaries. The Subsidiaries of the Company and their respective business forms, jurisdictions of organization, addresses, and respective equity owners, as of the date hereof, are set forth on Schedule 3.18 hereto. Except as so disclosed, no Loan Party or Subsidiary thereof has any Subsidiaries or Equity Interests in, or joint ventures or partnerships with, any Person as of the Effective Date.

SECTION 3.19 Labor Matters. Except as disclosed in the materials referred to in Section 3.04(a), (a) there are no strikes or other labor disputes or grievances pending or, to the knowledge of any Borrower, threatened, against any Loan Party, except for such disputes or grievances that, individually and in the aggregate, could not reasonably be expected to result in a Material Adverse Effect and (b) no Loan Party is a party to any collective bargaining agreement.

SECTION 3.20 SEC Matters. The Company is in compliance with applicable federal, provincial, territorial and state securities laws and/or rules and regulations of the SEC, and with applicable state and provincial securities laws and/or rules and regulations of state and provincial securities authorities and of any stock exchanges or other self-regulatory organizations having jurisdiction of the Company and/or its securities, in each case except where the failure to do so, individually and in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.21 Restrictive Agreements. No Loan Party nor any Subsidiary thereof is a party to any agreement or other arrangement that prohibits, restricts or imposes any condition upon (a) the ability of such Loan Party or Subsidiary to create, incur or permit to exist any Lien upon any of its property or assets, or (b) the ability of any Loan Party or Subsidiary to pay dividends or other distributions with respect to any shares of its capital stock or other equity interests; other than (i) restrictions and conditions imposed by law or by this Agreement, (ii) restrictions and conditions existing on the date hereof identified in the materials referred to in Section 3.04(a) or (b) or as set forth on Schedule 6.09, and (iii) restrictions and conditions permitted under Section 6.09.

SECTION 3.22 Centre of Main Interests. In relation to the Loan Parties incorporated in the Netherlands, for the purpose of Regulation (EU) No 2015/848 of the European Parliament and of the Council of the European Union of 20 May 2015 on insolvency proceedings (recast) (the ***Insolvency Regulation***), its centre of main interest (as that term is used in Article 3(1) of the Insolvency Regulation) is situated in the jurisdiction of its registered office and it has no "establishment" (as that term is used in Article 2(10) of the Insolvency Regulations) in any other jurisdiction.

SECTION 3.23 Tax Residency. With the exception of LCI Industries C.V., no Dutch Borrower is, nor will any Dutch Borrower at any time during the term of the Agreement be, considered to be a resident of any jurisdiction other than The Netherlands for the purposes of any double taxation convention concluded by The Netherlands, for the purposes of the Tax Arrangement for the Kingdom (*Belastingregeling voor het Koninkrijk*) or for purposes of the Tax Arrangement for the country of The Netherlands (*Belastingregeling voor het land Nederland*), or otherwise. With the exception of LCI Industries C.V., the Loans, or any other elements in relation to the Agreement, cannot, nor will at any time during the term of the Agreement, be attributable to

a permanent establishment or permanent representative of a Dutch Borrower outside the Netherlands.

SECTION 3.24 Singapore Personal Data. With respect to each Foreign Borrower which is incorporated in Singapore, such Foreign Borrower acknowledges that it may provide Personal Data to the Administrative Agent, the Issuing Bank and/or the Lenders (including without limitation Personal Data of that Foreign Borrower's office holders, employees, shareholders and beneficial owners) in connection with the establishment and maintenance of that Foreign Borrower's relationship with the Issuing Bank and/or the Lenders, as applicable, under this Agreement. When providing any Personal Data to the Administrative Agent, the Issuing Bank and/or the Lenders, each Foreign Borrower which is incorporated in Singapore confirms that it is lawfully providing such Personal Data for the Administrative Agent, the Issuing Bank and/or the Lenders, as applicable, to use and disclose for the purposes of (a) providing products or services to that Foreign Borrower, (b) meeting the operational, administrative and risk management requirements of such Administrative Agent, Issuing Bank and/or the Lender and their respective branches and Affiliates (collectively, "Lender Group") and (c) complying with any requirements, as the Lender Group reasonably deems necessary, under any law or of any court, government authority or regulator. For such purposes, "Personal Data" has the meaning given to it in the Personal Data Protection Act 2012 (Act 26 of 2012) of Singapore.

SECTION 3.25 Singapore Borrowers. Each Foreign Borrower which is incorporated in Singapore, is not a "declared company" under Part IX of the Companies Act (*Chapter 50 of Singapore*).

ARTICLE IV.

Conditions

SECTION 4.01 Effective Date. The obligations of the Lenders to make Loans and of the Issuing Banks to issue Letters of Credit hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02):

(a) The Administrative Agent (or its counsel) shall have received (i) from each party hereto either (x) a counterpart of this Agreement signed on behalf of such party or (y) written evidence satisfactory to the Administrative Agent (which may include telecopy or electronic transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement and (ii) an Omnibus Reaffirmation in substantially the form of Exhibit F (the "***Omnibus Reaffirmation***") duly executed by each Loan Party.

(b) The Administrative Agent shall have received a favorable written opinion (addressed to the Administrative Agent, the Collateral Agent, and the Lenders and dated the Effective Date) of (i) Faegre Baker Daniels LLP, U.S. counsel for the Loan Parties, in a form reasonably acceptable to the Administrative Agent, (ii) Loyens & Loeff N.V., Dutch counsel to the Administrative Agent, in a form reasonably acceptable to the Administrative Agent and (iii) May Oberfell Lorber, local counsel for certain of the Loan Parties, in a form reasonably

acceptable to Administrative Agent. The Borrowers hereby request such counsel to deliver such opinions.

(c) The Administrative Agent shall have received such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing, to the extent such concept is applicable in the relevant jurisdiction, of each Loan Party, the authorization of the Transactions and any other legal matters relating to the Loan Parties, this Agreement or the Transactions, all in form and substance satisfactory to the Administrative Agent and its counsel.

(d) The Administrative Agent shall have received a certificate, dated the Effective Date and signed by the President, a Vice President or a Financial Officer of the Company, confirming compliance with the conditions set forth in paragraphs (a) and (b) of Section 4.02.

(e) The Administrative Agent shall have received all fees and other amounts due and payable on or prior to the Effective Date, including, to the extent invoiced, reimbursement or payment of all out of pocket expenses required to be reimbursed or paid by the Borrowers hereunder.

(f) The Administrative Agent shall have received the audited financial statements and the unaudited quarterly financial statements of the Company referred to in Section 3.04(a).

(g) (i) The Administrative Agent and each Lender shall have received, at least five days prior to the Effective Date, all documentation and other information regarding the Loan Parties requested in connection with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act, to the extent requested in writing of the Borrowers at least 10 days prior to the Effective Date and (ii) to the extent any Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least five days prior to the Effective Date, any Lender that has requested, in a written notice to such Borrower at least 10 days prior to the Effective Date, a Beneficial Ownership Certification in relation to such Borrower shall have received such Beneficial Ownership Certification (provided that, upon the execution and delivery by such Lender of its signature page to this Agreement, the condition set forth in this clause (ii) shall be deemed to be satisfied).

(h) Each Lender requesting the same shall have received a duly executed Revolving Credit Note (or an amendment and restatement thereof) (each, a "***Revolving Credit Note***", which term shall also include all amendments and replacements thereof or substitutions therefor).

The Administrative Agent shall notify the Borrowers and the Lenders of the Effective Date, and such notice shall be conclusive and binding. Notwithstanding the foregoing, the obligations of the Lenders to make Loans and of the Issuing Banks to issue Letters of Credit hereunder shall not become effective unless each of the foregoing conditions is satisfied (or waived pursuant to Section 9.02) at or prior to 3:00 p.m., Chicago time, on December 14, 2018 (and, in the event such conditions are not so satisfied or waived, the Commitments shall terminate at such time).

SECTION 4.02 Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing, and of each Issuing Bank to issue, amend, renew or extend any Letter of Credit, is subject to the satisfaction of the following conditions:

(a) The representations and warranties of the Loan Parties set forth in this Agreement and each other Loan Document shall be true and correct in all material respects on and as of the date of such Borrowing or the date of issuance, amendment, renewal or extension of such Letter of Credit, as applicable except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date; provided that any such representations and warranties that are qualified by materiality or as to Material Adverse Effect shall be true and correct in all respects on and as of such date.

(b) At the time of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, no Default shall have occurred and be continuing.

Each Borrowing and each issuance, amendment, renewal or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by the applicable Borrower on the date thereof as to the matters specified in paragraphs (a) and (b) of this Section.

ARTICLE V.

Affirmative Covenants

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full and all Letters of Credit shall have expired, terminated or been cash collateralized to the reasonable satisfaction of the applicable Issuing Bank, in each case, without any pending draw, and all LC Disbursements shall have been reimbursed, the Company and each Borrower covenants and agrees with the Lenders that:

SECTION 5.01 Financial Statements; Ratings Change and Other Information. Lippert will furnish to the Administrative Agent and each Lender:

(a) within 120 days after the end of each fiscal year of the Company, its audited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by KPMG LLP or other independent public accountants of recognized national standing (without a "going concern" or like qualification commentary or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Company and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(b) within 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Company, (i) its consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures as of the end of and for the corresponding period or periods of the previous fiscal year, all certified by one of its Financial Officers as presenting fairly in all material respects the financial condition and results of operations of the Company and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes and (ii) consolidating balance sheets of the Company and of Lippert setting forth such information separately for the Company and for Lippert and related consolidating statements of operations of the Company and of Lippert setting forth such information separately for the Company and Lippert as of the end of and for such quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or in the case of the balance sheets, as of the end of) the previous fiscal year, all of which shall be certified by the chief financial officer of the Company as fairly presenting the financial condition and results of operations therein shown in accordance with GAAP consistently applied subject to normal year-end audit adjustments and the absence of footnotes;

(c) concurrently with any delivery of financial statements under clause (a) or (b) above, a certificate of a Financial Officer of the Company (i) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) setting forth reasonably detailed calculations demonstrating compliance with Section 6.10 and (iii) stating whether any change in GAAP or in the application thereof has occurred since the date of the audited financial statements referred to in Section 3.04 and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate;

(d) promptly after the same become publicly available, copies of all periodic and material other reports, proxy statements and other materials filed by the Company or any Subsidiary with the SEC or any Governmental Authority succeeding to any or all of the functions of the SEC, or with any national securities exchange, or distributed by the Company to its shareholders generally, as the case may be;

(e) promptly after receipt thereof by the Company or any Subsidiary, copies of each notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation or possible investigation or other inquiry by the SEC or such other agency regarding financial or other operational results of the Company or any Subsidiary thereof;

(f) promptly following any request therefor, copies of any detailed audit reports, management letters or recommendations submitted to the board of directors (or the audit committee of the board of directors) of the Company by independent accountants in connection with the accounts or books of the Company or any Subsidiary, or any audit of any of them as the Administrative Agent or any Lender (through the Administrative Agent) may reasonably request;

(g) promptly, a copy of any promissory notes issued under the Prudential Shelf Agreement (or a summary of any extension of credit thereunder or pursuant thereto not evidenced by a promissory note) and a copy of any certificate or notice given by any Loan Party or any Subsidiary thereof to Prudential or to the holders of any Prudential Notes or other Prudential Debt, or received by any Loan Party or any Subsidiary thereof from Prudential or any holder of a Prudential Note or other Prudential Debt; and

(h) promptly following any request therefor, (x) such other information regarding the operations, business affairs and financial condition of the Company or any Subsidiary, or compliance with the terms of this Agreement, as the Administrative Agent or any Lender (through the Administrative Agent) may reasonably request and (y) information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation.

Documents required to be delivered pursuant to Section 5.01(a), (b) or (d) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and, if so delivered, shall be deemed to have been delivered on the date (i) on which such materials are publicly available as posted on the Electronic Data Gathering, Analysis and Retrieval system (EDGAR); or (ii) on which such documents are posted on the Company's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether made available by the Administrative Agent); provided that, if requested by the Administrative Agent, the Company shall notify the Administrative Agent (by telecopier or electronic mail) of the posting of any such documents. The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Company with any such request by a Lender for delivery, and each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such document to it and maintaining its copies of such documents.

SECTION 5.02 Notices of Material Events. The Borrowers will furnish to the Administrative Agent and each Lender prompt written notice of the following:

(a) the occurrence of any Default;

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting the Company or any Affiliate thereof, including pursuant to any applicable Environmental Laws, that, if adversely determined, could reasonably be expected to result in a Material Adverse Effect;

(c) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in liability of the Company and its Subsidiaries in an aggregate amount exceeding $15,000,000;

(d) notice of any action arising under any Environmental Law or of any noncompliance by any Loan Party or any Subsidiary with any Environmental Law or any permit, approval, license or other authorization required thereunder that, if adversely determined, could reasonably be expected to result in a Material Adverse Effect;

(e) any material change in accounting or financial reporting practices by any Loan Party or any Subsidiary;

(f) any other development that results in, or could reasonably be expected to result in, a Material Adverse Effect; and

(g) any change in the information provided in the Beneficial Ownership Certification delivered to such Lender that would result in a change to the list of beneficial owners identified in such certification.

Each notice delivered under this Section shall be accompanied by a statement of a Financial Officer or other executive officer of the Company or of Lippert setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.03 Existence; Conduct of Business. Except where the failure to do so would not have a Material Adverse Effect, each Borrower will, and will cause each of its Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges and franchises material to the conduct of its business; provided that the foregoing shall not prohibit any merger, consolidation, Division, liquidation or dissolution permitted under Section 6.03.

SECTION 5.04 Payment of Obligations. The Company and each Borrower will, and will cause each of its Subsidiaries to, pay its obligations, including liabilities for Taxes, that, if not paid, could result in a Material Adverse Effect before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) the Company, such Borrower or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (c) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.05 Maintenance of Properties; Insurance. Each Borrower will, and will cause each other Loan Party and each of their respective Subsidiaries to, (a) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, and (b) maintain, with financially sound and reputable insurance companies, insurance in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations.

SECTION 5.06 Books and Records; Inspection Rights. Each Borrower will, and will cause each of their respective Subsidiaries to, keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its

business and activities. Each Borrower will, and will cause each of their respective Subsidiaries to, permit any representatives designated by the Administrative Agent or any Lender, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested.

SECTION 5.07 Compliance with Laws. Each Borrower will, and will cause each of their respective Subsidiaries to, comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. Each Borrower will maintain in effect and enforce policies and procedures designed to ensure compliance by such Borrower, its respective Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

SECTION 5.08 Use of Proceeds and Letters of Credit. The proceeds of the Loans will be used only for working capital and general corporate purposes, including the repayment of any loans outstanding under the Existing Credit Agreement on the Effective Date; provided that (i) the proceeds of any Incremental Term Loans shall be for any purposes not prohibited hereunder as may be agreed by the Lenders providing such loans and (ii) the proceeds of any Credit Agreement Refinancing Indebtedness shall be solely for purposes described in the definition of Credit Agreement Refinancing Indebtedness. No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that entails a violation of any of the regulations of the Federal Reserve Board, including Regulations T, U and X. Letters of Credit will be issued only to support payment (and/or guarantee) obligations of the Borrowers to the beneficiaries thereof. The Borrowers will not request any Borrowing or Letter of Credit, and the Borrowers shall not use, and shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Borrowing or Letter of Credit (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, except to the extent permitted for a Person required to comply with Sanctions, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

SECTION 5.09 Accuracy of Information. The Company and the Borrowers will ensure that any information, including financial statements or other documents, furnished to the Administrative Agent or the Lenders in connection with this Agreement or any amendment or modification hereof or waiver hereunder contains no material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and the furnishing of such information shall be deemed to be a representation and warranty by such Borrower on the date thereof as to the matters specified in this Section; provided that, with respect to projected financial information, the Borrowers represent only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

SECTION 5.10 Additional Guarantors; Additional Collateral; Additional Parties to Subordination Agreement. If any Person (a) after the Effective Date becomes (whether upon its formation, by acquisition of its Equity Interests, or otherwise) and continues to be a Subsidiary of any Loan Party, other than an Immaterial Subsidiary (a "***New Subsidiary***"), or (b) that was an Immaterial Subsidiary of a Loan Party (x) ceases to be an Immaterial Subsidiary of a Loan Party or (y) becomes a borrower, co-borrower, issuer or guarantor in respect of, or pledges shares of its subsidiaries to secure, the obligations under any Prudential Notes or other Prudential Debt (any such Subsidiary, a "***New Guarantor***"), the Borrowers shall, within 30 days, furnish notice in writing of such facts to the Administrative Agent and (i) cause such New Subsidiary or other New Guarantor to become a Guarantor (unless such Subsidiary is a "controlled foreign corporation" within the meaning of Code Section 957(a) (a "***CFC***"), so long as such CFC has not guaranteed or pledged collateral to secure the obligations under any Prudential Notes or other Prudential Debt) pursuant to an instrument in form, scope, and substance satisfactory to the Administrative Agent, (ii) deliver or cause to be delivered, or assign, to the Collateral Agent subject to the Lien in favor of the Collateral Agent under the Pledge Agreement, the certificates representing all Equity Interests of the New Subsidiary or other New Guarantor owned by a Loan Party (or Subsidiary thereof) (provided that if such New Subsidiary or other New Guarantor is a CFC, certificates or other evidence of Equity Interests representing only sixty-five percent (65.00%) of its outstanding Equity Interests shall be delivered and only to the extent that the owner of such Equity Interests is a Loan Party (other than a Foreign Borrower), unless in each case any additional such shares have been delivered or pledged to secure the obligations under any Prudential Notes or other Prudential Debt), together with appropriate instruments of transfer required under the Pledge Agreement; and (iii) cause such New Subsidiary or other New Guarantor (unless it is a CFC, so long as such CFC has not guaranteed or pledged collateral to secure the obligations any Prudential Notes or other Prudential Debt) to become a party to the Security Documents pursuant to one or more instruments or agreements satisfactory in form and substance to the Collateral Agent, the effect of which shall be to secure the Obligations by a first priority Lien on and security interest in (which Lien and security interest may be pari passu with a like Lien and security interest in the Notes Collateral Agent for the holders of any Prudential Notes or other Prudential Debt) the Equity Interests of such New Subsidiary or other New Guarantor; provided, however, that in any event, prior to the time that any New Subsidiary or other New Guarantor receives the proceeds of, or makes, any loan or advance or other extension of credit, from or to, or otherwise becomes the obligor or obligee in respect of any Indebtedness of, any Loan Party or Subsidiary thereof, the Borrowers shall (A) cause to be taken, in respect of any such obligor, the action referred to in the preceding clauses (i), (ii), and (iii) to the extent required under the terms of such clauses, and (B) in the case of any such obligee, cause such obligee to become a party to the Subordination Agreement pursuant to one or more instruments or agreements satisfactory in form and substance to the Administrative Agent.

SECTION 5.11 Further Assurances.

Each Borrower will, and will cause each other Loan Party and each of their respective Subsidiaries to, execute any and all further documents, financing statements, agreements and instruments, and take all further action (including filing Uniform Commercial Code and other financing statements and the establishment of and deposit of Collateral into custody accounts) that

the Required Lenders, the Administrative Agent, or the Collateral Agent, may request, in order to effectuate the transactions contemplated by the Loan Documents and (except for a Loan Party that is a CFC (other than as provided in Section 5.10)) in order to grant, preserve, protect and perfect the validity and first priority of the security interests created or intended to be created by the Security Documents, it being understood that it is the intent of the parties that the Obligations shall be secured by, among other things, all the interests of the Loan Parties (other than any Foreign Borrowers) in each Subsidiary (other than a CFC, in which case only an interest in sixty-five percent (65.00%) of the outstanding shares thereof shall be pledged as security except as provided in Section 5.10), including any such interests acquired subsequent to the Effective Date. Such security interests and Liens will be created under the Security Documents and other security agreements, and other instruments and documents in form and substance satisfactory to the Administrative Agent, and the Borrowers shall deliver or cause to be delivered to the Lenders all such instruments and documents (including legal opinions, and lien searches) as the Administrative Agent or the Required Lenders shall reasonably request to evidence compliance with this Section 5.11. Each Borrower agrees to provide such evidence as the Required Lenders shall reasonably request as to the perfection and priority status of each such security interest and Lien (which Lien and security interest may be coordinate with a like Lien in Prudential for the benefit of the Prudential Notes or any other Prudential Debt).

ARTICLE VI.

Negative Covenants

Until the Commitments have expired or terminated and the principal of and interest on each Loan and all fees payable hereunder have been paid in full and all Letters of Credit have expired, terminated or been cash collateralized to the reasonable satisfaction of the applicable Issuing Bank, in each case, without any pending draw, and all LC Disbursements shall have been reimbursed, the Company and each Borrower covenants and agrees with the Lenders that:

SECTION 6.01 Indebtedness. The Company and the Borrowers will not, nor will the Company or any Borrower permit any of its or their respective direct or indirect Subsidiaries, directly or indirectly to, create, incur, assume or permit to exist any Indebtedness or any preferred Equity Interests, except:

(a) Indebtedness created hereunder or under the Loan Documents;

(b) Indebtedness of a Loan Party in respect of any of the Prudential Notes or any other Prudential Debt or otherwise pursuant to the Prudential Shelf Agreement and Indebtedness incurred in substitution, refinancing or replacement of such Indebtedness, so long as, in the case of any such Indebtedness incurred after the Effective Date (other than Indebtedness incurred in substitution, refinancing or replacement of Indebtedness outstanding pursuant to this clause (b) in an amount not to exceed the amount of such Indebtedness being substituted, refinanced or replaced (except by the amount of any accrued interest and premiums with respect to such Indebtedness and transaction fees, costs and expenses in connection with such substitution, refinancing or replacement)) the Company is in compliance on a Pro Forma Basis with the covenants set forth in Section 6.10;

(c) Indebtedness existing on the date hereof and set forth in Schedule 6.01 and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof (except by the amount of any accrued interest and premiums with respect to such Indebtedness and transaction fees, costs and expenses in connection with such extension, renewal or replacement thereof);

(d) Indebtedness of one Loan Party or a Subsidiary of a Loan Party to another Loan Party or Subsidiary of a Loan Party; provided that any such Indebtedness (x) shall not be prohibited by Section 6.05 and (y) owing by the Company or any Guarantor to any Foreign Borrower or any Subsidiary that is not a Loan Party shall be subordinated to the Obligations on subordination terms reasonably acceptable to the Administrative Agent;

(e) Indebtedness of any Borrower or any Subsidiary incurred to finance the acquisition, construction or improvement of any fixed or capital assets, including purchase money Indebtedness and Capital Lease Obligations and any Indebtedness assumed in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof, and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof; provided that (i) such Indebtedness is incurred prior to or within 180 days (and in the case of industrial revenue bonds, 360 days) after such acquisition or the completion of such construction or improvement and (ii) the aggregate principal amount of Indebtedness permitted by this clause (e) shall not exceed $50,000,000 at any time outstanding;

(f) Indebtedness of any Person that becomes a Subsidiary after the date hereof other than as a result of a Division; provided that (i) such Indebtedness exists at the time such Person becomes a Subsidiary and is not created in contemplation of or in connection with such Person becoming a Subsidiary and (ii) after giving effect to such Person becoming a Subsidiary, the Company shall be in compliance with the covenants set forth in Section 6.10 on a Pro Forma Basis;

(g) [reserved];

(h) Indebtedness of Subsidiaries (other than Loan Parties) in an aggregate outstanding amount not to exceed $125,000,000 at any time;

(i) Indebtedness in respect of Swap Agreements permitted under Section 6.06;

(j) preferred stock of any Subsidiary issued on or prior to the Effective Date;

(k) Indebtedness of, or preferred stock issued by, any Subsidiary to the Company or any other Subsidiary and permitted under Section 6.05;

(l) contingent obligations in respect of customary indemnification and purchase price adjustment obligations incurred in connection with Dispositions of properties or assets or with purchases of properties or assets permitted hereunder;

(m) Guarantees in respect of any Indebtedness permitted pursuant to this Section 6.01 if such guaranteeing Person would be permitted to incur such Indebtedness under this Section 6.01;

(n) obligations in respect of performance bonds and completion, guarantee, surety and similar bonds, in each case obtained in the ordinary course of business to support statutory and contractual obligations (other than Indebtedness) arising in the ordinary course of business;

(o) Indebtedness arising from the honoring of a bank or other financial institution of a check, draft or other similar instrument drawn against insufficient funds in the ordinary course of business;

(p) Indebtedness arising from the endorsement of items for deposit or collection of commercial paper received in the ordinary course of business;

(q) Indebtedness incurred in connection with the financing of insurance premiums; and

(r) (i) other Indebtedness so long as both before and after giving effect to the incurrence of such Indebtedness, (x) no Default or Event of Default shall have occurred and shall be continuing and (y) the Company shall be in compliance with the covenants set forth in Section 6.10 on a Pro Forma Basis, and (ii) extensions, renewals and replacements of any such Indebtedness incurred pursuant to clause (i) that do not increase the outstanding principal amount thereof (except by the amount of any accrued interest and premiums with respect to such Indebtedness and transaction fees, costs and expenses in connection with such extension, renewal or replacement thereof); provided that, in the case of clauses (i) and (ii), the covenants, representations and defaults governing such Indebtedness shall not be more restrictive (taken as a whole) than those applicable to the existing commitments and loans, except to the extent (x) this Agreement shall be modified to grant the as the existing commitments and loans the benefit of such more restrictive provisions, (y) applicable solely to periods after the latest maturity date with respect to the existing commitments and loans hereunder in effect at the time of incurrence or issuance of such Credit Agreement Refinancing Indebtedness or (z) as otherwise agreed by the Administrative Agent in its reasonable discretion.

6.02 Liens. The Company and the Borrowers shall not, and shall not permit any other Loan Party or any of its or their Subsidiaries to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof, except:

(a) Permitted Encumbrances;

(b) any Lien on any property or asset of any Loan Party or any Subsidiary existing on the date hereof and set forth in Schedule 6.02 and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof (except by the amount of any accrued interest and premiums with respect to such Indebtedness and transaction fees, costs and expenses in connection with such extension, renewal or replacement thereof and except that any such Liens on properties constructed, improved or acquired with the proceeds of industrial

revenue or development bond issues representing Indebtedness of a Loan Party owing directly or indirectly to GE Capital Finance, Inc., and which Liens secure only such issues, whether such issues are outstanding as of the Effective Date or which are thereafter outstanding, may secure other such issues representing Indebtedness so owing to such obligee the proceeds of which have been used by a Loan Party to construct, improve or acquire other property, so long as such Liens do not extend to any property of a Loan Party not so financed and secure only Indebtedness represented by such issues);

(c) any Lien existing on any property or asset prior to the acquisition thereof by any Loan Party or any Subsidiary or existing on any property or asset of any Person that becomes a Subsidiary after the date hereof prior to the time such Person becomes a Subsidiary; provided that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary, as the case may be, (ii) such Lien shall not apply to any other property or assets of any Borrower or any Subsidiary and (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Subsidiary, as the case may be and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof (except by the amount of any accrued interest and premiums with respect to such Indebtedness and transaction fees, costs and expenses in connection with such extension, renewal or replacement thereof);

(d) Liens on fixed or capital assets (including those granted to secure purchase money Indebtedness and Capital Lease Obligations and any Indebtedness assumed in connection with the acquisition of any such assets) acquired, constructed or improved by any Borrower or any Subsidiary; provided that (i) such security interests secure Indebtedness permitted by clause (e) of Section 6.01, (ii) such security interests and the Indebtedness secured thereby are incurred prior to or within 180 days (and in the case of industrial revenue bonds, 360 days) after such acquisition or the completion of such construction or improvement, (iii) the Indebtedness secured thereby does not exceed 85% (in the case of real property and the improvements thereon) or 100% (in the case of personal property (other than fixtures)) of the cost of acquiring, constructing or improving such fixed or capital assets and (iv) such security interests shall not apply to any other property or assets of such Borrower or other Subsidiary;

(e) [reserved];

(f) [reserved];

(g) deposits and Liens to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

(h) servitudes, easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of any Loan Party or any Subsidiary thereof;

(i) Liens securing indebtedness of any Subsidiary (other than a Loan Party) to the Company or any other Subsidiary; provided that (w) such Indebtedness is permitted under Sections 6.01 and 6.05 hereof (as applicable), (x) all of the outstanding capital stock or other equity interests of each such Subsidiary shall be owned 100% directly or indirectly by the Company, (y) with respect to any such Subsidiaries to whom such Indebtedness is owed, such Subsidiaries (other than any such Subsidiary that is a CFC) shall have become party to the Guarantee Agreement and the Pledge Agreement and taken each other action required to be taken by New Guarantors pursuant to Section 5.10 regardless of whether such Subsidiary is an Immaterial Subsidiary and (z) such indebtedness shall not be assigned or transferred by the obligee thereof to any Person other than another Loan Party or any of their respective Subsidiaries such that after giving effect to such assignment and transfer all of the foregoing conditions are satisfied;

(j) Liens in favor of consignors in consignors' consigned assets in an aggregate amount not to exceed $5,000,000;

(k) Liens for taxes, fees, assessments and governmental charges not delinquent or to the extent that payment therefor shall not at the time be required to be made in accordance with the provisions of Section 5.04;

(l) Liens arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a creditor depository institution; provided that (i) such deposit account is not a dedicated cash collateral account and is not subject to restriction against access by the Company or a Subsidiary in excess of those set forth by regulations promulgated by the Federal Reserve Board, and (ii) such deposit account is not intended by the Company or any Subsidiary to provide collateral to the depository institution;

(m) Liens of lessors, lessees and sublessees of real property on property leased by or to a Borrower or a Subsidiary in the ordinary course of business and not interfering in any material respect with the business of such Borrower or Subsidiary;

(n) Liens of customs and revenue authorities arising as a matter of law relating to the importing or exporting of goods in the ordinary course of business;

(o) Liens to secure insurance premium financing;

(p) Liens in the nature of contractual restrictions created under agreements related to Dispositions of assets permitted under Section 6.08;

(q) Liens securing judgments or awards not constituting Events of Default;

(r) Liens in the nature of contractual restrictions related to joint venture interests under joint venture agreements to the extent such investments are permitted under Section 6.04;

(s) Liens related to permitted repurchase investments described in clause (d) of the definition of "Permitted Investments;

(t) claims by buyers to cash earnest deposits made in connection with Permitted Acquisitions;

(u) Liens securing credit facilities entered into by Foreign Subsidiaries (other than Foreign Borrowers) to the extent permitted under Section 6.01(h);

(v) Liens securing the Indebtedness permitted under Section 6.01(b) so long as the Obligations are secured equally and ratably therewith pursuant to such documents, instruments and agreements as shall be required by the Collateral Agent, including the Prudential Intercreditor Agreement;

(w) [reserved]; and

(x) other Liens, provided that the aggregate amount of all outstanding Indebtedness secured by such Liens shall not at the time of the granting of any additional Lien exceed 15% of Consolidated Net Worth.

SECTION 6.03 Fundamental Changes.

(a) Each of the Company and each Borrower shall not, and shall not permit any other Loan Party or any of its Subsidiary to, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, consummate a Division as the Dividing Person, or otherwise Dispose of all or substantially all of its assets, or all or substantially all of the stock of its Subsidiaries (in each case, whether now owned or hereafter acquired), or liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and be continuing (i) any Subsidiary may merge into a Borrower in a transaction in which such Borrower is the surviving corporation, (ii) any Subsidiary may merge into any Subsidiary in a transaction in which the surviving entity is a Subsidiary (provided that if either such Subsidiary is a Loan Party, the surviving Subsidiary shall be a Loan Party (and if either such Subsidiary is a Borrower, the surviving Subsidiary shall be such Borrower)), (iii) any Subsidiary may Dispose of its assets to the Company or to another Subsidiary (provided that if the Subsidiary making such Disposition is a Loan Party, such Disposition shall be to a Loan Party or a Subsidiary that becomes a Loan Party substantially contemporaneously with such Disposition), (iv) any Subsidiary may liquidate or dissolve if the Company determines in good faith that such liquidation or dissolution is in the best interests of the Company and is not materially disadvantageous to the Lenders and (v) in the event that any Foreign Borrower does not then have any Loans or Letters of Credit outstanding for its account, such Foreign Borrower may liquidate or dissolve or merge into or consolidate with any other Person (in which case Lippert shall provide notice of such transaction to the Administrative Agent and such Foreign Borrower shall cease to be a Foreign Borrower hereunder upon the consummation thereof); provided that any such merger or Division involving a Person that is not a wholly owned Subsidiary immediately prior to such merger or Division shall not be permitted unless also permitted by Section 6.05.

(b) The Borrowers will not, and will not permit any of its Subsidiaries to, engage to any material extent in any business other than businesses of the type conducted by such Borrower and its respective Subsidiaries on the date of execution of this Agreement and businesses reasonably related thereto.

(c) The Borrowers will not permit their fiscal year to end on a day other than December 31 or change the such Borrower's method of determining its fiscal quarters.

SECTION 6.04 Dispositions. Each of the Company and each Borrower will not, nor will it permit any other Loan Party or any of their respective Subsidiaries to, make any Disposition, except:

(a) Dispositions of used, surplus, obsolete or worn out property not used or useful in such Person's business;

(b) Dispositions of inventory and Permitted Investments in the ordinary course of business;

(c) Dispositions of equipment or real property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are reasonably promptly applied to the purchase price of such replacement property;

(d) Dispositions of property by any Subsidiary to the Company or to a Subsidiary so long as, in the case of any such Disposition by a Loan Party, the transferee shall be a Loan Party (other than a Foreign Borrower to the extent aggregate Dispositions to Foreign Borrowers would exceed $10,000,000 as a result of any such Disposition);

(e) Dispositions permitted by Section 6.03;

(f) leases, licenses, subleases or sublicenses granted in the ordinary course of business and on ordinary commercial terms that do not interfere in any material respect with the business of any Borrower and any of such Borrower's respective Subsidiaries;

(g) Dispositions of intellectual property rights that are no longer used or useful in the business of any Borrower and any of such Borrower's respective Subsidiaries;

(h) the discount, write-off or Disposition of past due accounts receivable in the ordinary course of business;

(i) Restricted Payments permitted by Section 6.07 and investments permitted by Section 6.05;

(j) abandonment of non-material intellectual property assets in the ordinary course of business;

(k) Dispositions of assets acquired pursuant to a Permitted Acquisition, which assets are not used in or useful in the business;

(l) surrender, release or waiver of contract rights in the ordinary course of business so long as such surrender, release or waiver would not have a material effect on the rights, assets or business of such Loan Party or Subsidiary;

(m) Dispositions of interests in a Swap Agreement in connection with the unwinding of such Swap Agreement;

(n) Dispositions of investments or assets to joint ventures to the extent required by, or made pursuant to buy/sell arrangements between the joint venture parties set forth in, joint venture arrangements and similar binding arrangements pursuant to an investment permitted by Section 6.05; provided that the aggregate Fair Market Value for all investments and assets transferred to such joint ventures pursuant to this clause (n) shall not, in the aggregate together with all investments in joint ventures pursuant to Section 6.05(p), exceed $20,000,000;

(o) Dispositions that consist of charitable donations in the ordinary course of business and consistent with past practices; and

(p) Dispositions by the Company or any Subsidiary; provided that the aggregate book value of all property Disposed of pursuant to this clause (p) in shall not exceed (x) 10% of Consolidated Total Assets (as determined as of the end of the fiscal quarter of the Company ending on or immediately before the determination date) in any fiscal year or (y) 25% of Consolidated Total Assets (measured as of the Effective Date) in the aggregate after the Effective Date.

SECTION 6.05 Investments, Loans, Advances, Guarantees and Acquisitions. Each of the Company and each Borrower will not, nor will it permit any other Loan Party or any of their respective Subsidiaries to, purchase, hold or acquire (including pursuant to any merger with, or as a Division Successor pursuant to the Division of, any Person that was not a wholly owned Subsidiary prior to such merger or Division) any capital stock, evidences of indebtedness or other securities (including any option, warrant or other right to acquire any of the foregoing) of, make or permit to exist any loans or advances to, Guarantee any obligations of, or make or permit to exist any investment or any other interest in, any other Person, or purchase or otherwise acquire (in one transaction or a series of transactions) any assets of any other Person constituting a business unit, except:

(a) Permitted Investments;

(b) investments by the Company or any Borrower in the capital stock of its Subsidiaries; provided that in the case of any such investment by any Loan Party, such investment shall be (i) to or in another Loan Party (other than a Foreign Borrower), (ii) used for consideration for Permitted Acquisitions or (iii) otherwise in an aggregate outstanding amount (together with the outstanding amount of any loans or advances described in clause (iii) of the proviso to clause (c) below) not to exceed $50,000,000 at any time;

(c) loans or advances made by any Borrower to any Subsidiary and made by any Subsidiary to any Borrower or any other Subsidiary; provided that in the case of any such loan or advance by any Loan Party, such loan or advance shall be (i) to or in another Loan Party (other than a Foreign Borrower), (ii) used for consideration for Permitted Acquisitions or (iii) otherwise in an aggregate outstanding amount (together with the outstanding amount of any loans or advances described in clause (iii) of the proviso to clause (b) above) not to exceed $50,000,000 at any time;

(d) Guarantees constituting Indebtedness permitted by Section 6.01(d);

(e) investments constituting acquisitions of the assets or stock or other securities of any Person or of assets constituting a business unit; provided, however, that (i) both before and after giving effect to such acquisition, (x) no Default or Event of Default exists and (y) the Company is in compliance with Section 6.10(a) and (b) on a Pro Forma Basis, (ii) in the case of an acquisition or series of related acquisitions for consideration of $100,000,000 or more, (x) the Company shall have notified the Administrative Agent at least ten (10) days prior to the consummation thereof and provided the Administrative Agent with drafts of definitive acquisition documentation, including schedules and exhibits thereto (provided that to the extent drafts are not available on such date, the Company shall provide the Administrative Agent with such drafts promptly upon their becoming available), and (y) the Company shall provide the Administrative Agent with a copy of all business and financial information reasonably requested by the Administrative Agent, including pro forma financial statements, calculations of EBITDA made on a Pro Forma Basis, acquisition summaries and, to the extent available, projections, quality-of-earnings reports and diligence summaries, (iii) the aggregate consideration for any such acquisitions of assets, stock or other securities of Persons that do not become Loan Parties or are otherwise owned by Persons that are not Loan Parties and do not become Loan Parties in connection with such acquisitions shall not exceed $125,000,000 in the aggregate after the Effective Date and (iv) any such acquisition shall not be a "hostile" acquisition and shall have been approved by the board of directors (or equivalent governing body) and/or the shareholders (or equivalent) of the applicable Loan Party and of the business unit or Person to be acquired (any acquisition meeting all the criteria of this Section 6.05(e) being referred to herein as a "***Permitted Acquisition***");

(f) other investments in an aggregate amount not to exceed $50,000,000 less the amount of any repayments or returns of capital in respect of any such investment;

(g) other investments, provided that (i) no Default or Event of Default would exist and (ii) the Total Net Leverage Ratio would not exceed 2.00:1.00 on a Pro Forma Basis;

(h) purchases of capital stock of the Company so long as the Company would be permitted to make any such purchase under Section 6.07;

(i) advances to management personnel, employees and agents in the ordinary course of business for travel and entertainment expenses in an aggregate outstanding amount not to exceed $250,000;

(j) other investments existing on the date of this Agreement and disclosed on Schedule 6.05;

(k) investments in the nature of non-cash consideration related to Dispositions permitted under Section 6.04;

(l) investments in the form of Swap Agreements permitted under Section 6.06;

(m) investments in the nature of accounts receivable, notes receivable, security deposits, prepayments and trade credit arising in the ordinary course of business;

(n) investments received in connection with bankruptcy of customers and in good faith settlement of delinquent obligations of, and other disputes with, customers, so long as such underlying obligations arise in the ordinary course of business of the applicable Loan Party or Subsidiary;

(o) short term intercompany investments between the Loan Parties, between the Loan Parties and their Subsidiaries and between Subsidiaries and the Loan Parties related to cash management arising in the ordinary course of business in an aggregate outstanding amount not to exceed $5,000,000 at any time; and

(p) investments in joint ventures if the aggregate outstanding consideration for all such joint ventures, together with the Fair Market Value of all assets and investments transferred to joint ventures pursuant to Section 6.04(n), does not exceed $20,000,000.

SECTION 6.06 Swap Agreements. Neither the Company or any Borrower will nor will it permit any other Loan Party or any of their respective Subsidiaries to, enter into any Swap Agreement, except (a) Swap Agreements entered into to hedge or mitigate risks to which such Borrower or such other Loan Party or Subsidiary has actual exposure (other than those in respect of Equity Interests of such Borrower or such other Loan Party or Subsidiary), and (b) Swap Agreements entered into in order to effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of any Borrower any other Loan Party or any of their respective Subsidiaries.

SECTION 6.07 Restricted Payments. Neither the Company or any Borrower shall, nor shall it permit any of its Subsidiaries to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except (a) the Company may declare and pay dividends with respect to its Equity Interests payable solely in additional shares of its common stock, (b) Subsidiaries may declare and pay dividends ratably with respect to their Equity Interests, (c) the Company may make Restricted Payments pursuant to and in accordance with stock option plans or other benefit plans for management or employees of the Company and its Subsidiaries, (d) the Company and its Subsidiaries may acquire or otherwise purchase capital stock of any Subsidiary or make capital contributions in a Subsidiary, (e) the Company may make additional Restricted Payments in an aggregate amount not to exceed $100,000,000 in any fiscal year and (f) the Company may make any Restricted Payments so long as both before and after giving effect

thereto, (i) no Default of Event of Default shall have occurred and be continuing, (ii) the Total Net Leverage Ratio would not exceed 2.50:1.00 on a Pro Forma Basis and (iii) the Debt Service Coverage Ratio would not be less than 2.00:1.00 on a Pro Forma Basis.

SECTION 6.08 Transactions with Affiliates. The Company and the Borrowers will not, and will not permit any other Loan Party which is a Subsidiary of a Borrower or any such Loan Party's Subsidiaries to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, in each case involving aggregate payments, value or consideration in excess of $1,000,000 for any such transaction or series of related transactions, except (a) at prices and on terms and conditions not less favorable to such Borrower, such other Loan Party or such Subsidiary than could be obtained on an arm's-length basis from unrelated third parties, (b) transactions between or among any Borrower (other than Foreign Borrowers) and its Subsidiaries not involving any other Affiliate of a Loan Party that is not a Loan Party (other than a Foreign Borrower), (c) any merger, consolidation, liquidation, dissolution or conveyance permitted under Section 6.03, any Restricted Payment permitted by Section 6.07, any investment permitted under Section 6.05, any Disposition permitted under Section 6.04 and any Indebtedness permitted under Section 6.01, (d) intercompany transactions for the purpose of improving the consolidated tax efficiency of the Company and its Domestic Subsidiaries, (e) payments by the Company and its Domestic Subsidiaries pursuant to tax sharing agreements among the Company and its Domestic Subsidiaries on customary terms that require each party to make payments when such taxes are due or refunds received of amounts equal to the income tax liabilities and refunds generated by each such party calculated on a separate return basis and payments to the party generating tax benefits and credits of amounts equal to the value of such tax benefits and credits made available to the group by such party, (f) employment, indemnification, benefits and compensation arrangements (including arrangements made with respect to bonuses and equity-based awards and any subscription agreement or similar agreement pertaining to the repurchase of Equity Interests pursuant to put/call rights or similar rights with employees, officers or directors) entered into in the ordinary course of business with members of the board of directors or management committee, officers and employees of such Borrower, such other Loan Party or such Subsidiary and (g) customary transactions not otherwise prohibited under this Agreement in connection with an insurance company that has been formed to provide insurance coverage to such Borrower, such other Loan Party or such Subsidiary.

SECTION 6.09 Restrictive Agreements. The Company and the Borrowers will not, and will not permit any other Loan Party or any of their respective Subsidiaries to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon (a) the ability of any Borrower, any other Loan Party or any Subsidiary to create, incur or permit to exist any Lien upon any of its property or assets, or (b) the ability of any Subsidiary to pay dividends or other distributions with respect to any shares of its capital stock or to make or repay loans or advances to the Company or any other Subsidiary or to Guarantee Indebtedness of the Company or any other Subsidiary; provided that (i) the foregoing shall not apply to restrictions and conditions imposed by law or by this Agreement or the Prudential Shelf Agreement, (ii) the foregoing shall not apply to restrictions and conditions existing on the date hereof identified on Schedule 6.09 (but shall apply to any extension or

renewal of, or any amendment or modification expanding the scope of, any such restriction or condition), (iii) the foregoing shall not apply to customary restrictions and conditions contained in agreements relating to the sale of a Subsidiary pending such sale; provided that such restrictions and conditions apply only to the Subsidiary that is to be sold and such sale is permitted hereunder, (iv) clause (a) of the foregoing shall not apply to restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Indebtedness, (v) clause (a) of the foregoing shall not apply to customary provisions in leases and other contracts restricting the assignment thereof which are not otherwise prohibited hereunder, (vi) the foregoing shall not apply to customary prohibitions, restrictions and conditions in licenses, leases and governmental permits concerning Liens on assets subject thereto, (vii) the foregoing shall not apply to customary prohibitions or restrictions in joint venture agreements and similar agreements that relate solely to the activities of joint ventures permitted under Section 6.05, (viii) the foregoing shall not apply to customary prohibitions, restrictions or conditions contained in agreements relating to any asset sale or disposition pending such sale or disposition other than restrictions on Liens, provided that such prohibitions, restrictions and conditions apply only to the Loan Party or Subsidiary or its assets to be sold or disposed of and such sale or disposition is permitted hereunder, (ix) the foregoing shall not apply to limitations or restrictions consisting of customary net worth, leverage or other financial covenants in each case contained in, or required by, any contractual obligation governing Indebtedness of a Borrower, a Loan Party or any of their respective Subsidiaries permitted under Section 6.01, (x) the foregoing shall not apply to customary prohibitions, restrictions and conditions contained in Swap Agreements permitted pursuant to Section 6.06 and in any agreement related to Banking Services, (xi) the foregoing shall not apply to customary prohibitions, restrictions and conditions in Guarantees and permitted hereunder that waive or prohibit parties thereto from collecting intercompany obligations after the occurrence of a default, and (xii) the foregoing shall not apply to any prohibition contained in any agreement, bond, note or other instrument (or any refinancing thereof) permitted hereunder with respect to any Person or the property or assets of such Person acquired by a Borrower, a Loan Party or any of their respective Subsidiaries in an acquisition permitted hereunder and existing at the time of such acquisition; provided that such prohibition is not applicable to any Person or the property or assets of any Person other than such acquired Person or the property or assets of such acquired Person.

SECTION 6.10 Certain Financial Covenants.

(a) The Borrowers shall not permit the Total Net Leverage Ratio to exceed 3.00:1.00 as of the last day of any fiscal quarter, commencing with the fiscal quarter ending December 31, 2018; provided that after the consummation or making of any Material Acquisition, such maximum Total Net Leverage Ratio shall be increased to 3.50:1.00 solely for the last day of the fiscal quarter in which such Material Acquisition is consummated or made and for the last day of the next three succeeding fiscal quarters, provided that (i) such election shall not be made more than two (2) times prior to the Maturity Date and (ii) after the last fiscal quarter for which such 3.50:1.00 ratio level shall apply following such election, there shall be at least two fiscal quarters during which the ratio level is 3.00:1.00 prior to any further such election.

(b) The Borrowers shall not permit the Debt Service Coverage Ratio at the conclusion of the twelve month period ending on the last day of any fiscal quarter to be less than 2.00:1.00, commencing with the fiscal quarter ending December 31, 2018.

SECTION 6.11 Amendment of Certain Documents.

No Borrower shall, nor shall it permit any other Loan Party or any of their respective Subsidiaries to:

(a) Permit the termination of, or any amendment, waiver or modification to, the certificate of incorporation or by-laws, certificate of limited partnership, certificate of formation, agreement of limited partnership, operating agreement or similar organizational document, as the case may be, of any Loan Party or Subsidiary thereof, except (i) to the extent necessary to effect a transaction permitted under Section 6.03, (ii) for amendments, modifications or waivers that are not adverse in any respect to the Lenders, the Administrative Agent, the Collateral Agent, or the Issuing Banks, (iii) in connection with the dissolution of any Loan Party having de minimus assets or (iv) any amendments of such documents by Immaterial Subsidiaries; provided that Lippert shall provide the Administrative Agent with prompt written notice of the dissolution of any Loan Party or Subsidiary and of the Loan Party or Subsidiary to which any assets of such dissolved entity have been transferred.

(b) Amend in any material respect the Prudential Shelf Agreement, or the Prudential Notes or any other Prudential Debt or any other agreement entered into in connection therewith without the prior written consent of the Required Lenders, other than any amendment that (i) would make any representation, covenant or event of default more favorable to the Company and its Subsidiaries, (ii) extend the maturity date or any other date for payment of any amount in respect thereof or (iii) reduce or forgive any amount payable in respect thereof; provided that the Prudential Shelf Agreement and the other documents evidencing the Prudential Debt may be amended after the Effective Date in order to conform any representations, covenants and events of default to the corresponding provisions of this Agreement.

In the event that at any time any representation, covenant or event of default set forth in the Prudential Shelf Agreement or the other definitive documentation for the Prudential Debt is more restrictive in any respect than the corresponding representation, covenant or event of default in the Loan Documents, or any such representation, covenant or event of default set forth in the Prudential Shelf Agreement or the other definitive documentation for the Prudential Debt is in addition to the representations, covenants and events of default set forth in the Loan Documents, (a) such more restrictive or additional representations, covenants and events of default shall be, and are hereby, deemed to be incorporated by reference in their entirety in this Agreement as though set forth herein in full and (b) upon the request of the Administrative Agent or the Required Lenders on any date on or after the date 90 days after the Effective Date, the Company shall, and shall cause its Subsidiaries to, enter into one or more amendments to this Agreement and the other Loan Documents in form and substance reasonably satisfactory to the Administrative Agent (which amendment or amendments shall not, for the avoidance of doubt, require the approval or consent of any other Lender) in order to incorporate such more restrictive or additional representations, covenants and events of default.

SECTION 6.12 Use of Proceeds. No Borrower will, nor permit any other Loan Party or any of their respective Subsidiaries to use the proceeds of the Loans for any other purpose other than a purpose pursuant to Section 5.08 and in a manner not in violation of Anti-Corruption Laws and applicable Sanctions.

SECTION 6.13 Centre of Main Interest. No Loan Party incorporated in the Netherlands shall change is centre of main interest (as that term is used in Article 3(1) of the Insolvency Regulation), nor shall it have an "establishment" in any other jurisdiction.

ARTICLE VII.

Events of Default

SECTION 7.01 Events of Default. If any of the following events (each, an "***Event of Default***") shall occur:

(a) any Borrower shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) any Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under this Agreement or any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of three days;

(c) any representation or warranty made or deemed made by or on behalf of any Loan Party or any Subsidiary in or in connection with this Agreement, any other Loan Document, or any amendment or modification hereof or thereof or waiver hereunder or thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement, any other Loan Document, or any amendment or modification hereof or thereof or waiver hereunder or thereunder, shall prove to have been incorrect in any material respect when made or deemed made;

(d) any Borrower shall fail to observe or perform any covenant, condition or agreement contained in Section 5.02(a) or 5.03 (with respect to any Borrower's existence) or in Article VI;

(e) any Borrower shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those specified in clause (a), (b) or (d) of this Article) or any other Loan Document, and such failure shall continue unremedied for a period of 30 days after notice thereof from the Administrative Agent to the Borrowers (which notice will be given at the request of any Lender);

(f) any Borrower or any Subsidiary shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable after giving effect to any applicable grace period

(unless waived in writing by the holder or holders of such Material Indebtedness for such time as such waiver shall continue in effect by its terms);

(g) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this clause (g) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of any Borrower, any Loan Party or any Subsidiary or its debts, or of a substantial part of its assets, under any federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator, judicial manager or similar official for the Company or any Subsidiary or for a substantial part of its assets or (iii) any Loan Party incorporated in the Netherlands has filed a notice under Section 36 of the Dutch Tax Collection Act (Invorderingswet 1990), and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) any Loan Party or any other Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator, judicial manager or similar official for any Loan Party or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(j) any Loan Party or any Subsidiary thereof shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(k) one or more judgments for the payment of money in an aggregate amount (not covered by insurance as to which the carrier or broker has not disputed coverage) in excess of $50,000,000 shall be rendered against any Borrower, any other Loan Party, any Subsidiary or any combination thereof and the same shall remain undischarged for a period of 30 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of any Borrower, any other Loan Party, any Subsidiary to enforce any such judgment;

(l) an ERISA Event shall have occurred that, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect;

(m) a Change in Control shall occur; or

(n) any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all Obligations, ceases to be in full force and effect; or any Borrower or any other Person contests in writing the validity or enforceability of any provision of any Loan Document; or any Borrower denies in writing that it has any or further liability or obligation under any Loan Document, or purports in writing to revoke, terminate or rescind any Loan Document.

SECTION 7.02 Remedies Upon an Event of Default. If an Event of Default occurs (other than an event with respect to the Company or any Borrower described in Sections 7.01(h) or 7.01(i)), and at any time thereafter during the continuance of such Event of Default, the Administrative Agent may with the consent of the Required Lenders, and shall at the request of the Required Lenders, by notice to the Company, take any or all of the following actions, at the same or different times:

(a) terminate the Commitments, and thereupon the Commitments shall terminate immediately;

(b) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder and under any other Loan Document, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers;

(c) require that the Borrowers provide cash collateral as required in Section 2.06(j); and

(d) exercise on behalf of itself, the Lenders and the Issuing Banks all rights and remedies available to it, the Lenders and the Issuing Banks under the Loan Documents and Applicable Law.

If an Event of Default described in Sections 7.01(h) or 7.01(i) occurs with respect to the Company or any Borrower, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder and under any other Loan Document, shall automatically become due and payable, and the obligation of the Borrowers to cash collateralize the LC Exposure as provided in clause (c) above shall automatically become effective, in each

case, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers.

In addition to any other rights and remedies granted to the Administrative Agent and the Lenders in the Loan Documents, the Administrative Agent on behalf of the Lenders may exercise all rights and remedies of a secured party under the New York Uniform Commercial Code or any other applicable law. Without limiting the generality of the foregoing, the Administrative Agent, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon any Loan Party or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived by each Borrower on behalf of itself and its Subsidiaries), may in such circumstances forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, or consent to the use by any Loan Party of any cash collateral arising in respect of the Collateral on such terms as the Administrative Agent deems reasonable, and/or may forthwith sell, lease, assign give an option or options to purchase or otherwise dispose of and deliver, or acquire by credit bid on behalf of the Lenders, the Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of the Administrative Agent or any Lender or elsewhere, upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery, all without assumption of any credit risk. The Administrative Agent or any Lender shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption in any Loan Party, which right or equity is hereby waived and released by each Borrower on behalf of itself and its Subsidiaries. Each Borrower further agrees on behalf of itself and its Subsidiaries, at the Administrative Agent's request, to assemble the Collateral and make it available to the Administrative Agent at places which the Administrative Agent shall reasonably select, whether at the premises of the Company, another Loan Party or elsewhere. The Administrative Agent shall apply the net proceeds of any action taken by it pursuant to this Article VII, after deducting all reasonable costs and expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any of the Collateral or in any other way relating to the Collateral or the rights of the Administrative Agent and the Lenders hereunder, including reasonable attorneys' fees and disbursements, to the payment in whole or in part of the obligations of the Loan Parties under the Loan Documents, in such order as the Administrative Agent may elect, and only after such application and after the payment by the Administrative Agent of any other amount required by any provision of law, including Section 9-615(a)(3) of the New York Uniform Commercial Code, need the Administrative Agent account for the surplus, if any, to any Loan Party. To the extent permitted by applicable law, each Borrower on behalf of itself and its Subsidiaries waives all claims, damages and demands it may acquire against the Administrative Agent or any Lender arising out of the exercise by them of any rights hereunder. If any notice of a proposed sale or other disposition of Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least 10 days before such sale or other disposition.

SECTION 7.03 Application of Payments. Notwithstanding anything herein to the contrary, following the occurrence and during the continuance of an Event of Default, and notice thereof to the Administrative Agent by the Company or the Required Lenders:

(a) all payments received on account of the Obligations shall, subject to Section 2.20, be applied by the Administrative Agent as follows:

(i) first, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts payable to the Administrative Agent (including fees and disbursements and other charges of counsel to the Administrative Agent payable under Section 9.03 and amounts pursuant to Section 2.12(c) payable to the Administrative Agent in its capacity as such);

(ii) second, to payment of that portion of the Obligations constituting fees, expenses, indemnities and other amounts (other than principal, reimbursement obligations in respect of LC Disbursements, interest and Letter of Credit fees) payable to the Lenders and the Issuing Banks (including fees and disbursements and other charges of counsel to the Lenders and the Issuing Banks payable under Section 9.03) arising under the Loan Documents, ratably among them in proportion to the respective amounts described in this clause (ii) payable to them;

(iii) third, to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit fees and charges and interest on the Loans and unreimbursed LC Disbursements, ratably among the Lenders and the Issuing Banks in proportion to the respective amounts described in this clause (iii) payable to them;

(iv) fourth, (A) to payment of that portion of the Obligations constituting unpaid principal of the Loans, unreimbursed LC Disbursements, Banking Services Obligations and amounts owing under IR/FX Hedging Agreements and (B) to cash collateralize that portion of LC Exposure comprising the undrawn amount of Letters of Credit to the extent not otherwise cash collateralized by the Borrowers pursuant to Section 2.06 or 2.20, ratably among the Lenders, the Issuing Banks, the IR/FX Protection Merchants and the other Persons holding Banking Services Obligations in proportion to the respective amounts described in this clause (iv) payable to them; provided that (x) any such amounts applied pursuant to subclause (B) above shall be paid to the Administrative Agent for the ratable account of the applicable Issuing Banks to cash collateralize Obligations in respect of Letters of Credit, (y) subject to Section 2.06 or 2.20, amounts used to cash collateralize the aggregate amount of Letters of Credit pursuant to this clause (iv) shall be used to satisfy drawings under such Letters of Credit as they occur and (z) upon the expiration of any Letter of Credit (without any pending drawings), the pro rata share of cash collateral shall be distributed to the other Obligations, if any, in the order set forth in this Section 7.03;

(v) fifth, to the payment in full of all other Obligations, in each case ratably among the Administrative Agent, the Lenders and the Issuing Banks based upon the

respective aggregate amounts of all such Obligations owing to them in accordance with the respective amounts thereof then due and payable; and

(vi) finally, the balance, if any, after all Obligations have been indefeasibly paid in full, to the applicable Borrower or as otherwise required by law; and

(b) if any amount remains on deposit as cash collateral after all Letters of Credit have either been fully drawn or expired (without any pending drawings), such remaining amount shall be applied to the other Obligations, if any, in the order set forth above.

Notwithstanding the foregoing, Banking Services Obligations and Obligations arising under IR/FX Hedging Agreements shall be excluded from the application described above if the Administrative Agent has not received written notice thereof, together with such supporting documentation as the Administrative Agent may request, from the applicable IR/FX Protection Merchant or Lender providing (or whose Affiliate is providing) such Banking Services, as the case may be. Each IR/FX Protection Merchant or Lender providing (or whose Affiliate is providing) such Banking Services which in each case is not a party to the Credit Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Article VIII hereof for itself and its Affiliates as if a "Lender" party hereto.

ARTICLE VIII.

The Administrative Agent

SECTION 8.01 Authorization and Action. (a) Each Lender and each Issuing Bank hereby irrevocably appoints the entity named as Administrative Agent in the heading of this Agreement and its successors and assigns to serve as the administrative agent and collateral agent under the Loan Documents and each Lender and each Issuing Bank authorizes the Administrative Agent to take such actions as agent on its behalf and to exercise such powers under this Agreement and the other Loan Documents as are delegated to the Administrative Agent under such agreements and to exercise such powers as are reasonably incidental thereto. In addition, to the extent required under the laws of any jurisdiction other than within the United States, each Lender and each Issuing Bank hereby grants to the Administrative Agent any required powers of attorney to execute and enforce any Security Document governed by the laws of such jurisdiction on such Lender's or such Issuing Bank's behalf. Without limiting the foregoing, each Lender and each Issuing Bank hereby authorizes the Administrative Agent to execute and deliver, and to perform its obligations under, each of the Loan Documents to which the Administrative Agent is a party, and to exercise all rights, powers and remedies that the Administrative Agent may have under such Loan Documents.

(b) As to any matters not expressly provided for herein and in the other Loan Documents (including enforcement or collection), the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the written instructions of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary,

pursuant to the terms in the Loan Documents), and, unless and until revoked in writing, such instructions shall be binding upon each Lender and each Issuing Bank; provided, however, that the Administrative Agent shall not be required to take any action that (i) the Administrative Agent in good faith believes exposes it to liability unless the Administrative Agent receives an indemnification and is exculpated in a manner satisfactory to it from the Lenders and the Issuing Banks with respect to such action or (ii) is contrary to this Agreement or any other Loan Document or applicable law, including any action that may be in violation of the automatic stay under any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors; provided, further, that the Administrative Agent may seek clarification or direction from the Required Lenders prior to the exercise of any such instructed action and may refrain from acting until such clarification or direction has been provided. Except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any Borrower, any other Loan Party, any Subsidiary or any Affiliate of any of the foregoing that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity. Nothing in this Agreement shall require the Administrative Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(c) In performing its functions and duties hereunder and under the other Loan Documents, the Administrative Agent is acting solely on behalf of the Lenders and the Issuing Banks (except in limited circumstances expressly provided for herein relating to the maintenance of the Register), and its duties are entirely mechanical and administrative in nature. Without limiting the generality of the foregoing:

(i) the Administrative Agent does not assume and shall not be deemed to have assumed any obligation or duty or any other relationship as the agent, fiduciary or trustee of or for any Lender, Issuing Bank or holder of any other Obligation other than as expressly set forth herein and in the other Loan Documents, regardless of whether a Default or an Event of Default has occurred and is continuing (and it is understood and agreed that the use of the term "agent" (or any similar term) herein or in any other Loan Document with reference to the Administrative Agent is not intended to connote any fiduciary duty or other implied (or express) obligations arising under agency doctrine of any applicable law, and that such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties); additionally, each Lender agrees that it will not assert any claim against the Administrative Agent based on an alleged breach of fiduciary duty by the Administrative Agent in connection with this Agreement and/or the transactions contemplated hereby;

(ii) where the Administrative Agent is required or deemed to act as a trustee in respect of any Collateral over which a security interest has been created pursuant to a

Loan Document expressed to be governed by the laws of United States of America, or is required or deemed to hold any Collateral "on trust" pursuant to the foregoing, the obligations and liabilities of the Administrative Agent to the Secured Parties in its capacity as trustee shall be excluded to the fullest extent permitted by applicable law; and

(iii) nothing in this Agreement or any Loan Document shall require the Administrative Agent to account to any Lender for any sum or the profit element of any sum received by the Administrative Agent for its own account;

(d) The Administrative Agent may perform any of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any of their respective duties and exercise their respective rights and powers through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities pursuant to this Agreement. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agent except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agent.

(e) None of any Documentation Agent nor any Arranger shall have obligations or duties whatsoever in such capacity under this Agreement or any other Loan Document and shall incur no liability hereunder or thereunder in such capacity, but all such persons shall have the benefit of the indemnities provided for hereunder.

(f) In case of the pendency of any proceeding with respect to any Loan Party under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, the Administrative Agent (irrespective of whether the principal of any Loan or any reimbursement obligation in respect of any LC Exposure shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrowers) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, LC Disbursements and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Banks and the Administrative Agent (including any claim under Sections 2.12, 2.13, 2.15, 2.17 and 9.03) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such proceeding is hereby authorized by each Lender, each Issuing Bank and each other

Secured Party 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, the Issuing Banks or the other Secured Parties, to pay to the Administrative Agent any amount due to it, in its capacity as the Administrative Agent, under the Loan Documents (including under Section 9.03). Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or Issuing Bank or to authorize the Administrative Agent to vote in respect of the claim of any Lender or Issuing Bank in any such proceeding.

(g) The Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Institutions. Without limiting the generality of the foregoing, the Administrative Agent shall not (i) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution or (ii) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Institution.

(h) The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Banks, and, except solely to the extent of the Borrower's rights to consent pursuant to and subject to the conditions set forth in this Article, none of the Company or any Subsidiary, or any of their respective Affiliates, shall have any rights as a third party beneficiary under any such provisions. Each Secured Party, whether or not a party hereto, will be deemed, by its acceptance of the benefits of the Collateral and of the Guarantees of the Obligations provided under the Loan Documents, to have agreed to the provisions of this Article.

SECTION 8.02 Administrative Agent's Reliance, Indemnification, Etc. (a) Neither the Administrative Agent nor any of its Related Parties shall be (i) liable for any action taken or omitted to be taken by such party, the Administrative Agent or any of its Related Parties under or in connection with this Agreement or the other Loan Documents (x) with the consent of or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in the Loan Documents) or (y) in the absence of its own gross negligence or willful misconduct (such absence to be presumed unless otherwise determined by a court of competent jurisdiction by a final and non-appealable judgment) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of any Loan Party to perform its obligations hereunder or thereunder.

(b) The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof (stating that it is a "notice of default") is given to the

Administrative Agent by the Company, any Borrower, a Lender or an Issuing Bank, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or the occurrence of any Default, (iv) the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items (which on their face purport to be such items) expressly required to be delivered to the Administrative Agent or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to the Administrative Agent, or (vi) the creation, perfection or priority of Liens on the Collateral. Notwithstanding anything herein to the contrary, the Administrative Agent shall not be liable for, or be responsible for any claim, liability, loss, cost or expense suffered by any Borrower, any Subsidiary, any Lender or any Issuing Bank as a result of, any determination of the Credit Exposure, any of the component amounts thereof or any portion thereof attributable to each Lender or Issuing Bank, or any Exchange Rate or Dollar Equivalent.

(c) Without limiting the foregoing, the Administrative Agent (i) may treat the payee of any promissory note as its holder until such promissory note has been assigned in accordance with Section 9.04, (ii) may rely on the Register to the extent set forth in Section 9.04(b), (iii) may consult with legal counsel (including counsel to the Borrowers), independent public accountants and other experts selected by it, and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts, (iv) makes no warranty or representation to any Lender or Issuing Bank and shall not be responsible to any Lender or Issuing Bank for any statements, warranties or representations made by or on behalf of any Loan Party in connection with this Agreement or any other Loan Document, (v) in determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Bank, may presume that such condition is satisfactory to such Lender or Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or Issuing Bank sufficiently in advance of the making of such Loan or the issuance of such Letter of Credit and (vi) shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any notice, consent, certificate or other instrument or writing (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated by the proper party or parties (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

SECTION 8.03 Posting of Communications. (a) Each Borrower agrees that the Administrative Agent may, but shall not be obligated to, make any Communications available to the Lenders and the Issuing Banks by posting the Communications on IntraLinks™, DebtDomain, SyndTrak, ClearPar or any other electronic platform chosen by the Administrative Agent to be its electronic transmission system (the "***Approved Electronic Platform***").

(b) Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Effective Date, a user ID/password authorization system) and the Approved Electronic Platform is secured through a per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Lenders, each of the Issuing Banks and the Company and each Borrower acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of any Lender that are added to the Approved Electronic Platform, and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders, each of the Issuing Banks and the Company hereby approves distribution of the Communications through the Approved Electronic Platform and understands and assumes the risks of such distribution.

(c) THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS ARE PROVIDED "AS IS" AND "AS AVAILABLE". THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE APPROVED ELECTRONIC PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT, ANY DOCUMENTATION AGENT, ANY ARRANGER OR ANY OF THEIR RESPECTIVE RELATED PARTIES (COLLECTIVELY, "***APPLICABLE PARTIES***") HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER, ANY ISSUING BANK OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED ELECTRONIC PLATFORM.

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

(d) Each Lender and each Issuing Bank agrees that notice to it (as provided in the next sentence) specifying that Communications have been posted to the Approved Electronic Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan

Documents. Each Lender and Issuing Bank agrees (i) to notify the Administrative Agent in writing (which could be in the form of electronic communication) from time to time of such Lender's or Issuing Bank's (as applicable) email address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such email address.

(e) Each of the Lenders, each of the Issuing Banks and each of the Company and the Borrowers agree that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Communications on the Approved Electronic Platform in accordance with the Administrative Agent's generally applicable document retention procedures and policies.

(f) Nothing herein shall prejudice the right of the Administrative Agent, any Lender or any Issuing Bank to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

SECTION 8.04 The Administrative Agent Individually. With respect to its Commitments, Loans, Letter of Credit Commitments and Letters of Credit, the Person serving as the Administrative Agent shall have and may exercise the same rights and powers hereunder and is subject to the same obligations and liabilities as and to the extent set forth herein for any other Lender or Issuing Bank, as the case may be. The terms "Issuing Banks", "Lenders", "Required Lenders" and any similar terms shall, unless the context clearly otherwise indicates, include the Administrative Agent in its individual capacity as a Lender, Issuing Bank or as one of the Required Lenders, as applicable. The Person serving as the Administrative Agent and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of banking, trust or other business with, any Borrower, any Subsidiary or any Affiliate of any of the foregoing as if such Person was not acting as the Administrative Agent and without any duty to account therefor to the Lenders or the Issuing Banks.

SECTION 8.05 Successor Administrative Agent. (a) The Administrative Agent may resign at any time by giving 30 days' prior written notice thereof to the Lenders, the Issuing Banks and the Borrowers, whether or not a successor Administrative Agent has been appointed. Upon any such resignation, the Required Lenders shall have the right to appoint a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within 30 days after the retiring Administrative Agent's giving of notice of resignation, then the retiring Administrative Agent may, on behalf of the Lenders and the Issuing Banks, appoint a successor Administrative Agent, which shall be a bank with an office in New York, New York or an Affiliate of any such bank. In either case, such appointment shall be subject to the prior written approval of the Company (which approval may not be unreasonably withheld and shall not be required while an Event of Default has occurred and is continuing). Upon the acceptance of any appointment as Administrative Agent by a successor Administrative Agent, such successor Administrative Agent shall succeed to, and become vested with, all the rights, powers, privileges and duties of the retiring Administrative Agent. Upon the acceptance of appointment as Administrative Agent by a

successor Administrative Agent, the retiring Administrative Agent shall be discharged from its duties and obligations under this Agreement and the other Loan Documents. Prior to any retiring Administrative Agent's resignation hereunder as Administrative Agent, the retiring Administrative Agent shall take such action as may be reasonably necessary to assign to the successor Administrative Agent its rights as Administrative Agent under the Loan Documents.

(b) Notwithstanding paragraph (a) of this Section, in the event no successor Administrative Agent shall have been so appointed and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its intent to resign, the retiring Administrative Agent may give notice of the effectiveness of its resignation to the Lenders, the Issuing Banks and the Borrowers, whereupon, on the date of effectiveness of such resignation stated in such notice, (i) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents; provided that, solely for purposes of maintaining any security interest granted to the Administrative Agent under any Security Document for the benefit of the Secured Parties, the retiring Administrative Agent shall continue to be vested with such security interest as collateral agent for the benefit of the Secured Parties, and continue to be entitled to the rights set forth in such Security Document and Loan Document, and, in the case of any Collateral in the possession of the Administrative Agent, shall continue to hold such Collateral, in each case until such time as a successor Administrative Agent is appointed and accepts such appointment in accordance with this Section (it being understood and agreed that the retiring Administrative Agent shall have no duty or obligation to take any further action under any Security Document, including any action required to maintain the perfection of any such security interest), and (ii) the Required Lenders shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent; provided that (A) all payments required to be made hereunder or under any other Loan Document to the Administrative Agent for the account of any Person other than the Administrative Agent shall be made directly to such Person and (B) all notices and other communications required or contemplated to be given or made to the Administrative Agent shall directly be given or made to each Lender and each Issuing Bank. Following the effectiveness of the Administrative Agent's resignation from its capacity as such, the provisions of this Article and Section 9.03, as well as any exculpatory, reimbursement and indemnification provisions set forth in any other Loan Document, shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent and in respect of the matters referred to in the proviso under clause (i) above.

SECTION 8.06 Acknowledgements of Lenders and Issuing Banks.

(a) Each Lender represents that it is engaged in making, acquiring or holding commercial loans in the ordinary course of its business and that it has, independently and without reliance upon the Administrative Agent, any Arranger, any Documentation Agent or any other Lender, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Loans hereunder. Each Lender also

acknowledges that it will, independently and without reliance upon the Administrative Agent, any Arranger, any Documentation Agent or any other Lender, or any of the Related Parties of any of the foregoing, and based on such documents and information (which may contain material, non-public information within the meaning of the United States securities laws concerning each Borrower and its Affiliates) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

(b) Each Lender, by delivering its signature page to this Agreement on the Effective Date, or delivering its signature page to an Assignment and Assumption or any other Loan Document pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Effective Date.

SECTION 8.07 Collateral and Guarantee Matters.

(a) Except with respect to the exercise of setoff rights in accordance with Section 9.08 or with respect to a Secured Party's right to file a proof of claim in an insolvency proceeding, no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce any Guarantee of the Obligations, it being understood and agreed that all powers, rights and remedies under the Loan Documents may be exercised solely by the Administrative Agent on behalf of the Secured Parties in accordance with the terms thereof.

(b) In furtherance of the foregoing and not in limitation thereof, no arrangements in respect of Banking Services the obligations under which constitute Obligations and no IR/FX Hedging Agreement the obligations under which constitute Obligations, will create (or be deemed to create) in favor of any Secured Party that is a party thereto any rights in connection with the management or release of any Collateral or of the obligations of any Loan Party under any Loan Document. By accepting the benefits of the Collateral, each Secured Party that is a party to any such arrangement in respect of Banking Services or IR/FX Hedging Agreement, as applicable, shall be deemed to have appointed the Administrative Agent to serve as administrative agent and collateral agent under the Loan Documents and agreed to be bound by the Loan Documents as a Secured Party thereunder, subject to the limitations set forth in this paragraph.

(c) The Secured Parties irrevocably authorize the Administrative Agent, at its option and in its discretion, to subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 6.02(a). The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders or any other Secured Party for any failure to monitor or maintain any portion of the Collateral.

(d) The Secured Parties irrevocably authorize the Administrative Agent to (i) release all liens on all Collateral upon the payment in full of all Obligations (other than (x) any Letters of Credit which have been cash collateralized or otherwise become subject to credit support satisfactory to the Issuing Bank, (y) obligations under IR/FX Hedging Agreements and Banking Services Obligations and (z) contingent indemnification obligations for which no claim has been made) and the termination of all Commitments, (ii) release any Subsidiary from the Guarantee Agreement, and release all Liens granted by such Subsidiary (and, in the case of clause (x) below, release all Liens granted by other Loan Parties in the shares of such Subsidiary), in the event that such Subsidiary (x) is sold to a Person that is not a Loan Party pursuant to a transaction permitted hereunder or (y) is or becomes an Immaterial Subsidiary, provided that no such release shall be granted in the case of clause (y) to the extent that such Subsidiary is a guarantor in respect of, or has granted liens on shares of its subsidiaries to secure, the obligations under any Prudential Notes or other Prudential Debt, in each case unless such guarantee or Lien in respect of the Prudential Notes or other Prudential Debt is released substantially concurrently with the release of such Subsidiary from the Guarantee Agreement or the release of such Liens, as applicable (and each Secured Party hereby authorizes the Administrative Agent to consent to, and the Administrative Agent hereby does consent to, any release by the Notes Collateral Agent (as defined in the Prudential Intercreditor Agreement) of any such guarantee or Lien by any Immaterial Subsidiary in respect of the Prudential Notes and other Prudential Debt).

SECTION 8.08 Credit Bidding. The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including by accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any similar laws in any other jurisdictions to which a Loan Party is subject, or (b) at any other sale, foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid by the Administrative Agent at the direction of the Required Lenders on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that shall vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) for the asset or assets so purchased (or for the equity interests or debt instruments of the acquisition vehicle or vehicles that are issued in connection with such purchase). In connection with any such bid, (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles and to assign any successful credit bid to such acquisition vehicle or vehicles, (ii) each of the Secured Parties' ratable interests in the Obligations which were credit bid shall be deemed without any further action under this Agreement to be assigned to such vehicle or vehicles for the purpose of closing such sale, (iii) the Administrative Agent shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets

or equity interests thereof, shall be governed, directly or indirectly, by, and the governing documents shall provide for, control by the vote of the Required Lenders or their permitted assignees under the terms of this Agreement or the governing documents of the applicable acquisition vehicle or vehicles, as the case may be, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 9.02 of this Agreement), (iv) the Administrative Agent on behalf of such acquisition vehicle or vehicles shall be authorized to issue to each of the Secured Parties, ratably on account of the relevant Obligations which were credit bid, interests, whether as equity, partnership interests, limited partnership interests or membership interests, in any such acquisition vehicle and/or debt instruments issued by such acquisition vehicle, all without the need for any Secured Party or acquisition vehicle to take any further action, and (v) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of Obligations credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Secured Parties pro rata with their original interest in such Obligations and the equity interests and/or debt instruments issued by any acquisition vehicle on account of such Obligations shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action. Notwithstanding that the ratable portion of the Obligations of each Secured Party are deemed assigned to the acquisition vehicle or vehicles as set forth in clause (ii) above, each Secured Party shall execute such documents and provide such information regarding the Secured Party (and/or any designee of the Secured Party which will receive interests in or debt instruments issued by such acquisition vehicle) as the Administrative Agent may reasonably request in connection with the formation of any acquisition vehicle, the formulation or submission of any credit bid or the consummation of the transactions contemplated by such credit bid.

SECTION 8.09 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 each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration

of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in 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 each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Company or any other Loan Party, that none of the Administrative Agent, or any Arranger or any of their respective Affiliates is a fiduciary with respect to the Collateral or the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto).

(c) The Administrative Agent, and each Arranger hereby informs the Lenders that each such Person is not undertaking to provide investment advice or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Commitments, this Agreement and any other Loan Documents (ii) may recognize a gain if it extended the Loans, the Letters of Credit or the Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term

out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

ARTICLE IX.

Miscellaneous

SECTION 9.01 Notices. (a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(i) if to any Loan Party, c/o the Company at: 3501 County Road 6 East, Elkhart, Indiana 46514, Attention of Brian Hall (Facsimile: (575) 217-0358);

(ii) if to the Administrative Agent, to JPMorgan Chase Bank, N.A., JPMorgan Loan Services, 10 S. Dearborn St. L2, Chicago, IL 60603, Attention of Jasmine Doke, Loan and Agency Bank Services Group (Fax No. (844) 490-5663);

(iii) if to an Issuing Bank, to JPMorgan Chase Bank, N.A., Loan and Agency Bank Services Group, 10 S. Dearborn St. L2, Chicago, IL 60603, Attention: Cheryl Lyons (Facsimile: (888) 303-9732); and

(iv) if to any other Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through Approved Electronic Platforms, to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Notices and other communications to the Lenders and the Issuing Banks hereunder may be delivered or furnished by using Approved Electronic Platforms pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Company and the Borrowers may, in their discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

(c) Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested"

function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(d) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto.

SECTION 9.02 Waivers; Amendments.

(a) No failure or delay by the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Banks and the Lenders hereunder 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 Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default at the time.

(b) Subject to Section 2.14(b) and Section 9.02(c) below, neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrowers and the Required Lenders or by the Borrowers and the Administrative Agent with the consent of the Required Lenders; provided that no such agreement shall (i) increase the Commitment of any Lender without the written consent of such Lender, (ii) reduce the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender directly and adversely affected thereby (provided that only the consent of the Required Lenders shall be necessary (x) to amend Section 2.13(d) or to waive the obligation of the Borrowers to pay interest at rates specified in such clause or (y) to amend any financial covenant (or any defined term directly or indirectly used therein), even if the effect of such amendment would be to reduce the rate of interest on any Loan or other Obligation or to reduce any fee payable hereunder), (iii) postpone the scheduled date of payment of the principal amount of any Loan or LC Disbursement, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender directly and adversely affected thereby, (iv) change Section 2.09(c) or 2.18(b) or (c) in a manner that would alter the ratable

reduction of Commitments or the pro rata sharing of payments required thereby, without the written consent of each Lender, (v) change the payment waterfall provisions of Section 2.20(b) or 7.03 without the written consent of each Lender, (vi) change any of the provisions of this Section or the definition of "Required Lenders" or "Required Revolving Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender (or, in the case of an amendment to the definition of "Required Revolving Lenders" or that directly affects only the Lenders under a particular Class, without the written consent of each Lender under such Class) or (vii) release all or substantially all of the value of the Guarantee Agreement or all or substantially all of the Collateral, in each case without the written consent of each Lender (provided, however, that nothing in this Section 9.02(b)(vii) shall require the consent of each Lender for a release of Collateral or a release of Subsidiaries from the Guarantee Agreement permitted by Section 8.07(d)); provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, the Issuing Banks hereunder without the prior written consent of the Administrative Agent, the Issuing Banks, as the case may be; provided further that no such agreement shall amend or modify the provisions of Section 2.06 or any letter of credit application and any bilateral agreement between any Borrower and an Issuing Bank regarding such Issuing Bank's Letter of Credit Commitment or the respective rights and obligations between any Borrower and an Issuing Bank in connection with the issuance of Letters of Credit without the prior written consent of the Administrative Agent and such Issuing Bank, respectively.

(c) If the Administrative Agent and Borrowers acting together identify any ambiguity, omission, mistake, typographical error or other defect in any provision of this Agreement or any other Loan Document, then the Administrative Agent and the Borrowers shall be permitted to amend, modify or supplement such provision to cure such ambiguity, omission, mistake, typographical error or other defect, and such amendment shall become effective without any further action or consent of any other party to this Agreement.

SECTION 9.03 Expenses; Indemnity; Damage Waiver.

(a) Lippert shall pay (i) all reasonable out of pocket expenses incurred by the Administrative Agent and its Affiliates, including the reasonable fees, charges and disbursements of one primary firm of counsel for the Administrative Agent and of one firm of local counsel for the Administrative Agent in each reasonably necessary jurisdiction, in connection with the syndication of the credit facilities provided for herein, the preparation and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by any Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all reasonable out-of-pocket expenses incurred by the Administrative Agent, any Issuing Bank or any Lender, including the reasonable fees, charges and disbursements of one primary firm of counsel for such Persons and of one firm of local counsel for such Persons in each reasonably necessary jurisdiction (and, in the case of any actual or perceived conflict of interest, additional counsel to all similarly situated Persons taken as a whole

in each such jurisdiction to the extent necessary to resolve such conflicts), in connection with the enforcement or protection of its rights against any Loan Party in connection with this Agreement and the other Loan Documents, including its rights against any Loan Party under this Section, or in connection with the Loans made hereunder or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) Lippert shall indemnify the Administrative Agent, each Arranger, each Issuing Bank and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "***Indemnitee***") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document, or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by 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 owned or operated by the Company or any of its Subsidiaries, or any Environmental Liability related in any way to the Company or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation, arbitration or proceeding relating to any of the foregoing, whether or not such claim, litigation, investigation, arbitration or proceeding is brought by any Borrower or any other Loan Party or their respective equity holders, Affiliates, creditors or any other third Person and whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the bad faith, gross negligence or willful misconduct of such Indemnitee or from a breach by such Indemnitee in bad faith of its obligations under the Loan Documents or (y) arise out of any claim, litigation, investigation or proceeding that does not involve an act or omission by any Borrower or any of their respective Affiliates and that is brought by another Indemnitee against such Indemnitee (other than any such claim, litigation, investigation or proceeding brought against the Administrative Agent or any Arranger (in its capacity as such) by any other Indemnitee). To the extent not prohibited by applicable law, any Person seeking to be indemnified under this Section 9.03(b) shall, upon obtaining knowledge thereof, use commercially reasonable efforts to give prompt written notice to Lippert of the commencement of any action or proceeding giving rise to such indemnification claim, provided that the failure to give such notice shall not relieve Lippert of any indemnification obligation hereunder. This Section 9.03(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims or damages arising from any non-Tax claim.

(c) Each Lender severally agrees to pay any amount required to be paid by any Borrower under paragraph (a) or (b) of this Section 9.03 to the Administrative Agent, each

Issuing Bank, and each Related Party of any of the foregoing Persons (each, an "***Agent Indemnitee***") (to the extent not reimbursed by the Loan Parties and without limiting the obligation of the Loan Parties to do so), ratably according to their respective Applicable Percentage in effect on the date on which indemnification is sought under this Section (or, if indemnification is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Applicable Percentage immediately prior to such date), from and against any and all losses, claims, damages, liabilities and related expenses, including the fees, charges and disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent Indemnitee in any way relating to or arising out of the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent Indemnitee under or in connection with any of the foregoing; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against such Agent Indemnitee in its capacity as such; provided further that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from such Agent Indemnitee's gross negligence or willful misconduct. The agreements in this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(d) To the extent permitted by applicable law (i) no Loan Party shall assert, and the Company and each Borrower hereby waives (on behalf of itself and each of its subsidiaries), any claim against any Indemnitee for any damages arising from the use by others of information or other materials obtained through telecommunications, electronic or other information transmission systems (including the Internet), and (ii) no party hereto shall assert, and each such party hereby waives, any claim against any other party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document, or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof; provided that, nothing in this clause (d)(ii) shall relieve any Loan Party of any obligation it may have to indemnify an Indemnitee against special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party.

(e) All amounts due under this Section shall be payable promptly after written demand therefor.

SECTION 9.04 Successors and Assigns. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of an Issuing Bank that issues any Letter of Credit), except that (i) neither the Company nor any Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Company or any Borrower without such consent shall

be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of an Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Persons (other than an Ineligible Institution) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment, participations in Letters of Credit and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld) of:

(A) the Borrowers; provided that, (x) the Borrowers shall be deemed to have consented to an assignment of all or a portion of the Term Loans unless it shall have objected thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof and (y) the Borrowers shall be deemed to have consented to an assignment of all or a portion of the Revolving Loans and Commitments unless it shall have objected thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof; provided that no consent of the Borrowers shall be required for an assignment to a Lender having a commitment and Loans under the applicable Facility, an Affiliate of such a Lender, an Approved Fund of such a Lender or, if an Event of Default has occurred and is continuing, any other assignee;

(B) the Administrative Agent; provided that no consent of the Administrative Agent shall be required for an assignment of (x) any Revolving Commitment to an assignee that is a Lender (other than a Defaulting Lender) with a Revolving Commitment immediately prior to giving effect to such assignment and (y) all or any portion of a Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund; and

(C) solely in the case of an assignment of any Revolving Commitment and/or Revolving Loan, each Issuing Bank.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Facility, the amount of the Commitment and/or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $5,000,000 unless each of Lippert and the

Administrative Agent otherwise consent; provided that no such consent of the Borrowers shall be required if an Event of Default has occurred and is continuing;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement; provided that this clause shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Commitments or Loans; provided that this Section 9.04(b)(ii)(B) shall not be construed to prohibit assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Commitments or Loans;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent (x) an Assignment and Assumption or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, together with a processing and recordation fee of $3,500; and

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more Credit Contacts to whom all syndicate-level information (which may contain material non-public information about the Borrowers, the Loan Parties and their related parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws.

For the purposes of this Section 9.04(b), the term "***Approved Fund***" and "***Ineligible Institution***" have the following meanings:

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

"***Ineligible Institution***" means (a) a natural person, (b) a Defaulting Lender or its Lender Parent, (c) a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person or relative(s) thereof or (d) a Loan Party or Subsidiary or Affiliate of a Loan Party; provided that, with respect to clause (c), such holding company, investment vehicle or trust shall not constitute an Ineligible Institution if it (x) has not been established for the primary purpose of acquiring any Loans or Commitments, (y) is managed by a professional advisor, who is not such natural person or a relative thereof, having significant experience in the business of making or purchasing commercial loans, and (z) has assets greater than $25,000,000 and a significant part of its activities consist of making or purchasing commercial loans and similar extensions of credit in the ordinary course of its business.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

(iv) The Administrative Agent, acting for this purpose as a non-fiduciary agent of each respective Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount (and stated interest) of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "***Register***"). The entries in the Register shall be conclusive, and the Borrowers, the Administrative Agent, the Issuing Banks and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers, any Issuing Bank and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of (x) a duly completed Assignment and Assumption executed by an assigning Lender and an assignee or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; provided that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Section 2.06(d) or (e), 2.07(b), 2.18(d) or 9.03(c), the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) Any Lender may, without the consent of, or notice to, the Borrowers, the Administrative Agent, the Issuing Banks, sell participations to one or more banks or other entities (a "***Participant***"), other than an Ineligible Institution, in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged; (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations; and (C) the Borrowers, the Administrative Agent, the Issuing Banks and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant. Each Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 (subject to the requirements and limitations therein, including the requirements under Sections 2.17(f) and (g) (it being understood that the documentation required under Section 2.17(f) shall be delivered to the participating Lender and the information and documentation required under 2.17(g) will be delivered to the Borrowers and the Administrative Agent)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Section 2.19 as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Section 2.15 or 2.17, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at any Borrower's request and expense, to use reasonable efforts to cooperate with such Borrower to effectuate the provisions of Section 2.19(b) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.18(c) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the applicable Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "***Participant Register***"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, Letters of Credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) (i) Notwithstanding anything to the contrary in this Agreement, no assignment or participation shall be made to any Person that was a Disqualified Institution as of the date (the "***Trade Date***") on which the assigning Lender entered into a binding agreement to sell and assign all or a portion of its rights and obligations under this Agreement to such Person (unless the Borrowers have consented to such assignment in writing in its sole and absolute discretion, in which case such Person will not be considered a Disqualified Institution for the purpose of such assignment or participation). For the avoidance of doubt, with respect to any assignee that becomes a Disqualified Institution after the applicable Trade Date (including as a result of the delivery of a notice pursuant to, and/or the expiration of the notice period referred to in, the definition of "Disqualified Institution"), (x) such assignee shall not retroactively be disqualified from becoming a Lender and (y) the execution by the Borrowers of an Assignment and Assumption with respect to such assignee will not by itself result in such assignee no longer being considered a Disqualified Institution. Any assignment in violation of this clause (e)(i) shall not be void, but the other provisions of this clause (e) shall apply.

(ii) If any assignment or participation is made to any Disqualified Institution without the Borrowers' prior written consent in violation of clause (i) above, or if any Person becomes a Disqualified Institution after the applicable Trade Date, the Borrowers may, at Lippert's sole expense and effort, upon notice to the applicable Disqualified Institution and the Administrative Agent, (A) terminate any Revolving Credit Commitment of such Disqualified Institution and repay all obligations of the Borrowers owing to such Disqualified Institution in connection with such Revolving Credit Commitment, (B) repay all obligations in respect of Term Loans owing to such Disqualified Institution and/or (C) require such Disqualified Institution to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 9.04), all of its interest, rights and obligations under this Agreement to one or more Persons (at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Institution paid to acquire such interests, rights and obligations).

(iii) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Institutions (A) will not (x) have the right to receive information, reports or other materials provided to Lenders by the Loan Parties, the Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any

action) under this Agreement or any other Loan Document, each Disqualified Institution will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Institutions consented to such matter, and (y) for purposes of voting on any plan of reorganization or plan of liquidation pursuant to any debtor relief laws (a "***Plan of Reorganization***"), each Disqualified Institution party hereto hereby agrees (1) not to vote on such Plan of Reorganization, (2) if such Disqualified Institution does vote on such Plan of Reorganization notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the U.S. Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Plan of Reorganization in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other debtor relief laws) and (3) not to contest any request by any party for a determination by the bankruptcy court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

(iv) The Administrative Agent shall have the right, and each Borrower hereby expressly authorizes the Administrative Agent, to (A) post the list of Disqualified Institutions provided by the Borrowers and any updates thereto from time to time (collectively, the "***DQ List***") on any electronic communication, including that portion of any electronic communication that is designated for "public side" Lenders and/or (B) provide the DQ List to each Lender requesting the same.

SECTION 9.05 Survival. All covenants, agreements, representations and warranties made by the Loan Parties and other Subsidiaries herein and in the other Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Documents shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, any Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. The provisions of Sections 2.15, 2.16, 2.17 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

SECTION 9.06 Counterparts; Integration; Effectiveness; Electronic Execution. (a) This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. The parties hereto acknowledge and agree that this Agreement amends, modifies and restates (but is not a novation of) the Existing Credit Agreement. This Agreement, the other Loan Documents and any separate letter agreements with respect to (i) fees

payable to the Administrative Agent and (ii) the reductions of the Letter of Credit Commitment of any Issuing Bank constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(b) Delivery of an executed counterpart of a signature page of this Agreement by telecopy, emailed pdf. or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that nothing herein shall require the Administrative Agent to accept electronic signatures in any form or format without its prior written consent.

SECTION 9.07 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender, each Issuing Bank, and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to setoff and apply any and all deposits (general or special, time or demand, provisional or final) at any time held, and other obligations at any time owing, by such Lender, such Issuing Bank or any such Affiliate, to or for the credit or the account of any Borrower against any and all of the obligations of such Borrower now or hereafter existing under this Agreement or any other Loan Document to such Lender or such Issuing Bank or their respective Affiliates, irrespective of whether or not such Lender, Issuing Bank or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrowers may be contingent or unmatured or are owed to a branch office or Affiliate of such Lender or such Issuing Bank different from the branch office or Affiliate holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so setoff shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.20 and, pending such payment,

shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Banks, and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, each Issuing Bank and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, such Issuing Bank or their respective Affiliates may have. Each Lender and Issuing Bank agrees to notify the Borrowers and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

SECTION 9.09 Governing Law; Jurisdiction; Consent to Service of Process. (a) This Agreement and the other Loan Documents shall be construed in accordance with and governed by the law of the State of New York.

(b) Each of the Lenders and the Administrative Agent hereby irrevocably and unconditionally agrees that, notwithstanding the governing law provisions of any applicable Loan Document, any claims brought against the Administrative Agent by any Secured Party relating to this Agreement, any other Loan Document, the Collateral or the consummation or administration of the transactions contemplated hereby or thereby shall be construed in accordance with and governed by the law of the State of New York.

(c) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the United States District Court for the Southern District of New York sitting in the Borough of Manhattan (or if such court lacks subject matter jurisdiction, the Supreme Court of the State of New York sitting in the Borough of Manhattan), and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, 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 (and any such claims, cross-claims or third party claims brought against the Administrative Agent or any of its Related Parties may only) be heard and determined in such Federal (to the extent permitted by law) or New York State court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Administrative Agent, any Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement against any Borrower, any Loan Party or its properties in the courts of any jurisdiction.

(d) Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (c) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the

defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(e) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.10 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9.11 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.12 Confidentiality. Each of the Administrative Agent, the Issuing Banks and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any Governmental Authority (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or under any other Loan Document, (f) subject to a written agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrowers and their respective obligations, (g) on a confidential basis to (1) any rating agency in connection with rating the Borrowers or their Subsidiaries or the credit facilities provided for herein or (2) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of identification numbers with respect to the credit facilities provided for herein, (h) with the consent of the Borrowers, (i) to the extent such Information (i) becomes publicly available other than as a

result of a breach of this Section or (ii) becomes available to the Administrative Agent, any Issuing Bank or any Lender on a non-confidential basis from a source other than the Borrowers who did not acquire such information as a result of a breach of this Section or (j) in respect of any Foreign Borrower which is incorporated in Singapore, to agents or service providers. For the purposes of this Section, "***Information***" means all information received from the Borrowers relating to the Borrowers or their business, other than any such information that is available to the Administrative Agent, any Issuing Bank or any Lender on a non-confidential basis prior to disclosure by the Borrowers and other than information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry; provided that, in the case of information received from the Borrowers after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. The Loan Parties hereby authorize the publication by Administrative Agent or any Lender of customary advertising materials relating to the transaction contemplated hereby using the name, product, photographs, logo or trademark of the Loan Parties; provided that any such use of any such photograph, logo or trademark shall be subject to the prior written consent of Lippert.

SECTION 9.13 Material Non-Public Information.

(a) EACH LENDER ACKNOWLEDGES THAT INFORMATION AS DEFINED IN SECTION 9.12 FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE COMPANY AND ITS RELATED PARTIES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

(b) ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY THE COMPANY OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE BORROWERS, THE LOAN PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE COMPANY AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW.

SECTION 9.14 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and

other amounts which are treated as interest on such Loan under applicable law (collectively the "***Charges***"), shall exceed the maximum lawful rate (the "***Maximum Rate***") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the NYFRB Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.15 No Fiduciary Duty, etc.

(a) The Company and each Borrower each acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that no Credit Party will have any obligations except those obligations expressly set forth herein and in the other Loan Documents and each Credit Party is acting solely in the capacity of an arm's length contractual counterparty to the Borrowers with respect to the Loan Documents and the transactions contemplated herein and therein and not as a financial advisor or a fiduciary to, or an agent of, the Borrowers or any other person. Each Borrower agrees that it will not assert any claim against any Credit Party based on an alleged breach of fiduciary duty by such Credit Party in connection with this Agreement and the transactions contemplated hereby. Additionally, each Borrower acknowledges and agrees that no Credit Party is advising such Borrower as to any legal, tax, investment, accounting, regulatory or any other matters in any jurisdiction. Each Borrower shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated herein or in the other Loan Documents, and the Credit Parties shall have no responsibility or liability to such Borrower with respect thereto.

(b) Each Borrower further acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each Credit Party, together with its Affiliates, is a full service securities or banking firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, any Credit Party may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, the Borrowers and other companies with which the Borrowers may have commercial or other relationships. With respect to any securities and/or financial instruments so held by any Credit Party or any of its customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

(c) In addition, each Borrower acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each Credit Party and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which such Borrower may have conflicting interests regarding the transactions described herein and otherwise. No Credit Party will use confidential information

obtained from any Borrower by virtue of the transactions contemplated by the Loan Documents or its other relationships with such Borrower in connection with the performance by such Credit Party of services for other companies, and no Credit Party will furnish any such information to other companies. Each Borrower also acknowledges that no Credit Party has any obligation to use in connection with the transactions contemplated by the Loan Documents, or to furnish to such Borrower, confidential information obtained from other companies.

SECTION 9.16 USA PATRIOT Act. Each Lender that is subject to the requirements of the USA PATRIOT Act of 2001 (the "***Patriot Act***") hereby notifies the Borrowers that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Borrowers, which information includes the name and address of each Borrower and other information that will allow such Lender to identify each Borrower in accordance with the Patriot Act.

SECTION 9.17 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

SECTION 9.18 Judgment Currency.

(a) The obligations hereunder and under the other Loan Documents of the Borrowers to make payments in dollars (the "***Obligation Currency***"), shall not be discharged or satisfied by any tender, or any recovery pursuant to any judgment or otherwise, which is expressed in or converted into any currency other than the Obligation Currency, except to the extent that such tender or recovery results in the effective receipt by the Administrative Agent, the Collateral Agent, any Issuing Bank or any Lender of the full amount of the Obligation Currency expressed

to be payable to the Administrative Agent, the Collateral Agent, such Issuing Bank or such Lender under this Agreement or the other Loan Documents, and the applicable Borrower shall (and does hereby) indemnify the Administrative Agent, the Collateral Agent, such Issuing Bank or such Lender, as applicable, for any shortfall.

(b) If, for the purpose of obtaining or enforcing judgment against any Borrower in any court or in any jurisdiction, it becomes necessary to convert into or from any currency other than the Obligation Currency (such other currency being hereinafter referred to as the "***Judgment Currency***") an amount due in the Obligation Currency, the conversion shall be made, at the Dollar Equivalent of such amount, in each case, as of the date immediately preceding the day on which the judgment is given (such Business Day being hereinafter referred to as the "***Judgment Currency Conversion Date***"). If there is a change in the rate of exchange prevailing between the Judgment Currency Conversion Date and the date of actual payment of the amount due, such Borrower covenants and agrees to pay, or cause to be paid, such additional amounts, if any (but in any event not a lesser amount), as may be necessary to ensure that the amount paid in the Judgment Currency, when converted at the rate of exchange prevailing on the date of payment, will produce the amount of the Obligation Currency which could have been purchased with the amount of Judgment Currency stipulated in the judgment or judicial award at the rate of exchange prevailing on the Judgment Currency Conversion Date.

SECTION 9.19 Intercreditor Agreements.

Each of the Lenders hereby acknowledges that it has received and reviewed the Prudential Intercreditor Agreement and agrees to be bound by the terms thereof as if such Lender was a signatory thereto. Each Lender (and each person that becomes a Lender hereunder pursuant to Section 2.04) hereby (a) acknowledges that the Administrative Agent is acting under the Prudential Intercreditor Agreement (and any other intercreditor agreement contemplated hereby and executed after the date hereof) as both the Collateral Agent and the Administrative Agent and (b) waives any conflict of interest, now contemplated or arising hereafter, in connection therewith and agrees not to assert against the Administrative Agent or the Collateral Agent any claims, cause of action, damages or liabilities of whatever kind or nature relating thereto. Each Lender (and each Person that becomes a Lender hereunder pursuant to Section 2.04) hereby authorizes and directs the Administrative Agent to enter into the Prudential Intercreditor Agreement (and any other intercreditor agreement contemplated hereby and executed after the date hereof) on behalf of such Lender and agrees that each of the Collateral Agent and the Administrative Agent, in its various capacities thereunder, may take such actions on its behalf as is contemplated by the terms of the Prudential Intercreditor Agreement (and any such other intercreditor agreement).

SECTION 9.20 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap 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).

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.

734675066

Exhibit 21

Active Subsidiaries of Registrant

Name	State of Organization
Curt Manufacturing, Ltd	British Columbia, Canada
Zieman Manufacturing Company	California
Lewmar Inc.	Connecticut
Lewmar USA Inc.	Connecticut
Curt Acquisition Holdings, Inc.	Delaware
Curt Manufacturing, LLC	Delaware
Lippert Components, Inc.	Delaware
Lippert Components International Sales, Inc.	Delaware
Lippert Components Manufacturing, Inc.	Delaware
LCI Transit Corp.	Delaware
Taylor Made Group, LLC	Delaware
Taylor Made Credit, LLC	Delaware
The Hitch Store, LLC	Delaware
LCI Idaho Realty, LLC	Idaho
LCI Idaho Realty II, LLC	Idaho
Lippert Components India Private Limited	India
LCI Service Corp.	Indiana
KM Realty, LLC	Indiana
KM Realty II, LLC	Indiana
LCM Realty, LLC	Indiana
LCM Realty II, LLC	Indiana
LCM Realty III, LLC	Indiana
LCM Realty IV, LLC	Indiana
LCM Realty VI, LLC	Indiana
LCM Realty VII, LLC	Indiana
LCM Realty VIII, LLC	Indiana
LCM Realty IX, LLC	Indiana
LCM Realty X, LLC	Indiana
LCM Realty XI, LLC	Indiana
LCM Realty XII, LLC	Indiana
Taylor Made Glass & Systems Limited	Ireland
Ciesse S.p.A.	Italy
Femto Engineering S.r.l.	Italy
Ke-Star S.r.l.	Italy
Lavet S.r.l.	Italy
LCI Italy S.r.l.	Italy
Innovative Design Solutions, Inc.	Michigan
LCM Realty V, LLC	Michigan
Delta Glass B.V.	Netherlands
doubleCOOL B.V.	Netherlands
LCI Holding B.V.	Netherlands
LCI Industries B.V.	Netherlands

Polyplastic B.V.	Netherlands
Polyplastic Group B.V.	Netherlands
Polyplastic Property B.V.	Netherlands
CS Rail Interiors, Inc.	New York
LCI Canada Group, Inc.	Quebec, Canada
LCI Industries Pte. Ltd.	Singapore
Kinro Texas, Inc.	Texas
Ciesse Med S.a.r.l.	Tunisia
LCI Industries UK, Ltd.	United Kingdom
Lewmar Europe Ltd.	United Kingdom
Lewmar Group Ltd.	United Kingdom
Lewmar Ltd.	United Kingdom
Lewmar Marine Ltd.	United Kingdom
Lewmar Marine Trustees	United Kingdom
Taylor Made Holdings UK Limited	United Kingdom
Trend Marine Products Limited	United Kingdom
Haulgauge, Inc.	Utah

EXHIBIT 23

Consent of Independent Registered Public Accounting Firm

The Stockholders and Board of Directors
LCI Industries:

We consent to the incorporation by reference in the registration statement (No. 333-225177, 333-91174, 333-141276, 333-152873, 333-161242, 333-181272, and 333-201336) on Form S-8 of LCI Industries (the Company) of our report dated February 27, 2020, with respect to the consolidated balance sheets of LCI Industries and subsidiaries as of December 31, 2019 and 2018, the related consolidated statements of income, comprehensive income, stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2019, and the related notes and the effectiveness of internal control over financial reporting as of December 31, 2019, which report appears in the December 31, 2019 annual report on Form 10-K of LCI Industries.

Our report dated February 27, 2020 on the consolidated financial statements refers to a change in the method of accounting for leases effective January 1, 2019 due to the adoption of Accounting Standards Update 2016-02, Leases, and all related amendments, which established Accounting Standards Codification Topic 842, *Leases*.

Our report dated February 27, 2020 on the effectiveness of internal control over financial reporting as of December 31, 2019 contains an explanatory paragraph that states the Company acquired CURT Acquisition Holdings, Inc. (CURT), Lewmar Marine Ltd. (Lewmar), Rodan Enterpsies, LLC (SureShade), Ciesse Holdings S.r.l (Ciesse), Lavet S.r.l. (Lavet), and Femto Engineering S.r.l. (Femto) during 2019, and management excluded from its assessment of the effectiveness of the Company's internal control over financial reporting as of December 31, 2019, CURT, Lewmar, SureShade, Ciesse, Lavet and Femto internal control over financial reporting associated with total assets of $568 million and total revenues of $65.4 million included in the consolidated financial statements of the Company as of and for the year ended December 31, 2019. Our audit of internal control over financial reporting of the Company also excluded an evaluation of the internal control over financial reporting of CURT, Lewmar, SureShade, Ciesse, Lavet and Femto.

/s/ KPMG LLP

Chicago, Illinois
February 27, 2020

EXHIBIT 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO 13a-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934

I, Jason D. Lippert, Chief Executive Officer, certify that:

1. I have reviewed this annual report on Form 10-K of LCI Industries;

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: February 27, 2020
By */s/ Jason D. Lippert*
Jason D. Lippert, Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO 13a-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934

I, Brian M. Hall, Chief Financial Officer, certify that:

1. I have reviewed this annual report on Form 10-K of LCI Industries;

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: February 27, 2020
By */s/ Brian M. Hall*
Brian M. Hall, Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report on Form 10-K of LCI Industries (the "Company") for the period ended December 31, 2019, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Jason D. Lippert, Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

By */s/ Jason D. Lippert*
Chief Executive Officer
Principal Executive Officer
February 27, 2020

EXHIBIT 32.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report on Form 10-K of LCI Industries (the "Company") for the period ended December 31, 2019, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Brian M. Hall, Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

By */s/ Brian M. Hall*
Chief Financial Officer
Principal Financial Officer
February 27, 2020