
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): **January 10, 2020**

HILLENBRAND, INC.

(Exact Name of Registrant as Specified in Charter)

Indiana
(State of Incorporation)

1-33794
(Commission File Number)

26-1342272
(IRS Employer Identification No.)

One Batesville Boulevard
Batesville, Indiana
(Address of Principal Executive Office)

47006
(Zip Code)

Registrant's telephone number, including area code: **(812) 934-7500**

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

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

Title of each class:	Trading Symbol(s)	Name of each exchange on which registered:
Common Stock, without par value	HI	New York Stock Exchange

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

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 pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

Amendment No. 3 to Third Amended and Restated Credit Agreement

On January 10, 2020, Hillenbrand, Inc. (the “Company”) entered into an Amendment No. 3 (the “Third Amendment”) to its Third Amended and Restated Credit Agreement, dated as of August 28, 2019 (as amended from time to time prior to the date hereof, the “Existing Credit Agreement,” and the Existing Credit Agreement, as amended by the Third Amendment, the “Credit Agreement”), among the Company, as a borrower, the subsidiary borrowers party thereto, the lenders party thereto, and JPMorgan Chase Bank, N.A., as administrative agent for the lenders. The Third Amendment amends the Existing Credit Agreement to, among other things, (i) increase the maximum permitted leverage ratio to (A) 4.50 to 1.00 for the fiscal quarters ending December 31, 2019 and March 31, 2020, (B) 4.25 to 1.00 for the fiscal quarter ending June 30, 2020, (C) 4.00 to 1.00 for the fiscal quarter ending September 30, 2020, (D) 3.75 to 1.00 for the fiscal quarter ending December 31, 2020, and (E) 3.50 to 1.00 for the fiscal quarter ending March 31, 2021 and each fiscal quarter ending thereafter and (ii) add an additional pricing level to the margin paid on LIBO Rate and Alternate Base Rate (each as defined in the Credit Agreement) revolving loans and term loans if the leverage ratio equals or exceeds 4.00 to 1.00 as of the last day of any fiscal quarter.

The foregoing description of the Third Amendment is a general description and is qualified in its entirety by reference to the Third Amendment filed as Exhibit 10.1 hereto.

Amendment No. 6 to Private Shelf Agreement

On January 10, 2020, the Company and the subsidiary guarantors party thereto entered into Amendment No. 6 to Private Shelf Agreement (the “Shelf Amendment”), which amends the Private Shelf Agreement, among the Company, PGIM, Inc. (f/k/a Prudential Investment Management, Inc.), and each Prudential Affiliate (as defined therein) bound thereby, dated December 6, 2012 (as amended from time to time, including pursuant to the Shelf Amendment, the “Shelf Agreement”). The Shelf Amendment, among other things, (i) aligns the maximum permitted leverage ratio in the Shelf Agreement with that in the Credit Agreement, (ii) amends the leverage fee thereunder (which, prior to the effectiveness of the Shelf Amendment, had one tier of 0.75% payable if the Company’s leverage ratio was greater than 3.50:1.00) to add a second tier of 1.00% if the Company’s leverage ratio exceeds 4.00 to 1.00, and (iii) without duplication of the leverage fee, adds a fee of 1.00% per annum if two or more ratings agencies rate the Company below investment grade, in each case, as of the last day of any fiscal quarter.

The foregoing description of the Shelf Amendment is a general description and is qualified in its entirety by reference to the Shelf Amendment filed as Exhibit 10.2 hereto.

Second Amendment to L/G Facility Agreement

On January 10, 2020, the Company and certain of its subsidiaries entered into that certain Second Amendment Agreement (the “L/G Amendment”), which amends the Syndicated Letter of Guarantee Facility Agreement, dated March 8, 2018 (as amended from time to time, including pursuant to the L/G Amendment, the “L/G Facility Agreement”), by and among the Company, certain of its subsidiaries party thereto, the lenders party thereto, and Commerzbank Finance & Covered Bond S.A., acting as agent. The L/G Amendment, among other things, (i) increases the €150,000,000 facility by an additional €25,000,000 (utilizing a portion of the €70,000,000 incremental facility provided for thereunder), (ii) aligns the leverage ratio covenant in the L/G Facility Agreement to that in the Credit Agreement, and (iii) adds additional pricing levels to the L/G Fee Rate (as defined in the L/G Facility Agreement) to be applicable if the Company’s leverage ratio equals or exceeds 3.5:1 but is less than 4.0:1 or if the Company’s leverage ratio equals or exceeds 4.0:1.

The foregoing description of the L/G Amendment is a general description and is qualified in its entirety by reference to the L/G Amendment filed as Exhibit 10.3 hereto.

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

The information provided in Item 1.01 of this Current Report on Form 8-K is hereby incorporated by reference into this Item 2.03.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description of Exhibit
<u>10.1</u>	<u>Amendment No. 3 to Third Amended and Restated Credit Agreement, dated as of January 10, 2020, among Hillenbrand, Inc., as a borrower, the subsidiary borrowers party thereto, the lenders party thereto, and JPMorgan Chase Bank, N.A., as administrative agent.</u>
<u>10.2</u>	<u>Amendment No. 6 to Private Shelf Agreement, dated as of January 10, 2020, among Hillenbrand, Inc., PGIM, Inc. (f/k/a Prudential Investment Management, Inc.), the subsidiary guarantors party thereto, and the additional parties thereto.</u>
<u>10.3</u>	<u>Second Amendment Agreement, dated as of January 10, 2020, among Hillenbrand, Inc., certain of its subsidiaries party thereto, the lenders party thereto, and Commerzbank Finance & Covered Bond S.A., acting as agent.</u>
104	Cover Page Interactive Data File (formatted as Inline XBRL)

SIGNATURES

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

Date: January 10, 2020

HILLENBRAND, INC.

By: /s/ Nicholas R. Farrell
Name: Nicholas R. Farrell
Title: Vice President, General Counsel,
Secretary and Chief Compliance Officer

AMENDMENT NO. 3

Dated as of January 10, 2020

to

THIRD AMENDED AND RESTATED CREDIT AGREEMENT

Dated as of August 28, 2019

THIS AMENDMENT NO. 3 (this "Amendment") is made as of January 10, 2020 (the "Effective Date") by and among (i) Hillenbrand, Inc. (the "Company"), (ii) the parties identified as Subsidiary Borrowers on the signature pages hereof (each a "Subsidiary Borrower" and, collectively with the Company, the "Borrowers"), (iii) the Lenders party hereto (the "Lenders") and (iv) JPMorgan Chase Bank, N.A., as Administrative Agent (the "Administrative Agent"), under that certain Third Amended and Restated Credit Agreement dated as of August 28, 2019 by and among the Borrowers, the Lenders and the Administrative Agent (as amended, restated, supplemented or otherwise modified prior to the date hereof, the "Credit Agreement"). Capitalized terms used herein and not otherwise defined herein shall have the respective meanings given to them in the Credit Agreement.

WHEREAS, the Borrowers have requested that the requisite Lenders agree to make certain modifications to the Credit Agreement;

WHEREAS, the Borrowers, the Lenders party hereto and the Administrative Agent have agreed to amend the Credit Agreement on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises set forth above, the terms and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrowers, the Lenders party hereto and the Administrative Agent hereby agree to enter into this Amendment.

1 . Amendments to Credit Agreement. Effective as of the date of satisfaction of the conditions precedent set forth in Section 2 below the Credit Agreement is hereby amended as follows:

(a) The definition of "Applicable Rate" set forth in Section 1.01 of the Credit Agreement is restated in its entirety as follows:

""Applicable Rate" means:



(a) for any day, with respect to any Eurocurrency Revolving Loan, any BA Equivalent Revolving Loan, any ABR Revolving Loan, any Canadian Base Rate Revolving Loan or with respect to any Commercial Letter of Credit or with respect to the facility fees payable hereunder, as the case may be, the applicable rate per annum set forth below under the caption “Eurocurrency/BA Equivalent Revolving Spread”, “ABR/Canadian Base Rate Revolving Spread”, “Facility Fee Rate” or “Commercial Letter of Credit Rate”, as the case may be, based upon the Leverage Ratio applicable on such date:

	<u>Leverage Ratio:</u>	<u>Eurocurrency / BA Equivalent Revolving Spread</u>	<u>ABR / Canadian Base Rate Revolving Spread</u>	<u>Commercial Letter of Credit Rate</u>	<u>Facility Fee Rate</u>
<u>Category 1:</u>	< 1.00 to 1.00	0.90%	0%	0.6375%	0.10%
<u>Category 2:</u>	≥ 1.00 to 1.00 but < 1.50 to 1.00	1.00%	0%	0.7125%	0.125%
<u>Category 3:</u>	≥ 1.50 to 1.00 but < 2.00 to 1.00	1.10%	0.10%	0.7875%	0.15%
<u>Category 4:</u>	≥ 2.00 to 1.00 but < 2.50 to 1.00	1.175%	0.175%	0.84375%	0.20%
<u>Category 5:</u>	≥ 2.50 to 1.00 but < 3.00 to 1.00	1.275%	0.275%	0.90%	0.225%
<u>Category 6:</u>	≥ 3.00 to 1.00 but < 4.00 to 1.00	1.50%	0.50%	1.05%	0.25%
<u>Category 7:</u>	≥ 4.00 to 1.00	1.60%	0.60%	1.15%	0.275%

(b) for any day, with respect to any Eurocurrency Term A-1 Loan or any ABR Term A-1 Loan, as the case may be, the applicable rate per annum set forth below under the caption “Eurocurrency Term A-1 Loan Spread”, “ABR Term A-1 Loan Spread”, as the case may be, based upon the Leverage Ratio applicable on such date:

	<u>Leverage Ratio:</u>	<u>Eurocurrency Term A-1 Loan Spread</u>	<u>ABR Term A-1 Loan Spread</u>
<u>Category 1:</u>	< 1.00 to 1.00	1.00%	0%
<u>Category 2:</u>	≥ 1.00 to 1.00 but < 1.50 to 1.00	1.125%	0.125%
<u>Category 3:</u>	≥ 1.50 to 1.00 but < 2.00 to 1.00	1.25%	0.25%
<u>Category 4:</u>	≥ 2.00 to 1.00 but < 2.50 to 1.00	1.375%	0.375%
<u>Category 5:</u>	≥ 2.50 to 1.00 but < 3.00 to 1.00	1.50%	0.50%
<u>Category 6:</u>	≥ 3.00 to 1.00 but < 4.00 to 1.00	1.75%	0.75%
<u>Category 7:</u>	≥ 4.00 to 1.00	1.875%	0.875%

(c) for any day, with respect to any Eurocurrency Term A-2 Loan or any ABR Term A-2 Loan, as the case may be, the applicable rate per annum set forth below under the caption “Eurocurrency Term A-2 Loan Spread”, “ABR Term A-2 Loan Spread”, as the case may be, based upon the Leverage Ratio applicable on such date:

	<u>Leverage Ratio:</u>	<u>Eurocurrency Term A-2 Loan Spread</u>	<u>ABR Term A-2 Loan Spread</u>
<u>Category 1:</u>	< 1.00 to 1.00	0.875%	0%
<u>Category 2:</u>	≥ 1.00 to 1.00 but < 1.50 to 1.00	1.00%	0%
<u>Category 3:</u>	≥ 1.50 to 1.00 but < 2.00 to 1.00	1.125%	0.125%
<u>Category 4:</u>	≥ 2.00 to 1.00 but < 2.50 to 1.00	1.25%	0.25%
<u>Category 5:</u>	≥ 2.50 to 1.00 but < 3.00 to 1.00	1.375%	0.375%
<u>Category 6:</u>	≥ 3.00 to 1.00 but < 4.00 to 1.00	1.625%	0.625%
<u>Category 7:</u>	≥ 4.00 to 1.00	1.75%	0.75%

For purposes of the foregoing clauses (a), (b) and (c),

(i) if at any time the Company fails to deliver the Financials by the date the Financials are due pursuant to Section 5.01, Category 7 shall be deemed applicable for the period commencing three (3) Business Days after the required date of delivery and ending on the date which is three (3) Business Days after the Financials are actually delivered, after which the Category shall be determined in accordance with the table above as applicable;

(ii) adjustments, if any, to the Category then in effect shall be effective three (3) Business Days after the Administrative Agent has received the applicable Financials (it being understood and agreed that each change in Category shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change);

(iii) notwithstanding the foregoing, Category 1 shall be deemed to be applicable from and after the Effective Date (or, solely with respect to Term A-2 Loans, from and after the Amendment No. 1 Effective Date) until the Administrative Agent’s receipt of the Financials for the Company’s fiscal year ending on or about September 30, 2019 and adjustments to the Category then in effect shall thereafter be effected in accordance with the preceding paragraphs; and

(iv) notwithstanding the foregoing (including the immediately preceding clause (iii)), Category 6 shall be deemed to be applicable from and after the Term Loan Funding Date until the Administrative Agent’s receipt of the Financials for the Company’s first fiscal quarter ending after the Term Loan Funding Date and adjustments to the Category then in effect shall thereafter be effected in accordance with the preceding paragraphs (i) and (ii).”

(b) Section 6.10(a) of the Credit Agreement is restated in its entirety as follows:

“(a) Maximum Leverage Ratio. The Company will not permit the ratio (the “Leverage Ratio”), determined as of the last day of each of its fiscal quarters ending on and after September 30, 2019, of (i) (x) Consolidated Indebtedness minus (y) the Liquidity Amount, in each case as of the last day of such fiscal quarter to (ii) Consolidated EBITDA for the period of four (4) consecutive fiscal quarters ending with the last day of such fiscal quarter, all calculated for the Company and its Subsidiaries on a consolidated basis, to be greater than 3.50 to 1.00; provided that (x) the Company may, by written notice to the Administrative Agent for distribution to the Lenders and not more than twice during the term of this Agreement, elect to increase the maximum Leverage Ratio to 4.00 to 1.00 for a period of three (3) consecutive fiscal quarters in connection with an acquisition that involves the payment of consideration by the Company and/or its Subsidiaries in excess of \$75,000,000 occurring during the first of such three fiscal quarters (each such period, an “Adjusted Covenant Period”) and (y) notwithstanding the foregoing clause (x), the Company may not elect an Adjusted Covenant Period for at least two (2) full fiscal quarters following the end of an Adjusted Covenant Period before a new Adjusted Covenant Period is available again pursuant to the preceding clause (x) for a new period of three (3) consecutive fiscal quarters. For purposes of calculations under this Section 6.10(a), Consolidated Indebtedness shall not include 75% of the principal amount of any mandatorily convertible unsecured bonds, debentures, preferred stock or similar instruments in a principal amount not to exceed \$500,000,000 in the aggregate during the term of this Agreement which are payable in no more than three years (whether by redemption, call option or otherwise) solely in common stock or other common equity interests.

Notwithstanding the foregoing, the following change shall be automatically deemed to be made to Section 6.10(a) on, and with effect as of, the date on which (1) a change that is the substantial equivalent of the following change is made to the corresponding provision of both the “LG Facility Agreement” and the “Shelf Agreement”, in each case as defined in the Company’s most recent applicable filings with the SEC and (2) the Administrative Agent shall have received from the Company an executed copy of each such amendment making such conforming change, in each case such amendment being confirmed by the Company in writing to be effective:

A new sentence will be added to the end of Section 6.10(a) as follows:

“For purposes of calculations under this Section 6.10(a), prior to the consummation of the Bengal Acquisition (or during the period from the Effective Date until the date that is 90 days after the termination of the Bengal Acquisition Agreement), Consolidated Indebtedness shall not include Specified Senior Notes Indebtedness; provided that (a) the release of the proceeds of the Specified Senior Note Indebtedness to the Company and its Subsidiaries is contingent upon the consummation of the Bengal Acquisition and, pending such release, such proceeds are held in escrow (and, if the Bengal Acquisition Agreement is terminated prior to the consummation of the Bengal Acquisition or if the Bengal Acquisition is otherwise not consummated by the date specified in the Specified Senior Notes Indenture, such proceeds shall be promptly applied to satisfy and discharge all obligations of the Company and its Subsidiaries in respect of the Specified Senior Notes Indebtedness) or (b) the Specified Senior Notes Indenture contains a “special mandatory redemption” provision (or other similar provision) or otherwise permits the Specified Senior Notes Indebtedness to be redeemed or prepaid if the Bengal Acquisition is not consummated by the date specified in the Specified Senior Notes Indenture (and if the Bengal Acquisition Agreement is terminated in accordance with its terms prior to the consummation of the Bengal Acquisition or the Bengal Acquisition is otherwise not consummated by the date specified in the Specified Senior Notes Indenture, the Specified Senior Notes Indebtedness is so redeemed or prepaid within 90 days of such termination or such specified date, as the case may be).”

Notwithstanding the foregoing, the following change shall be automatically deemed to be made to Section 6.10(a) on the date on which (1) a change that is the substantial equivalent of the following change is made to the corresponding provision of both the “LG Facility Agreement” and the “Shelf Agreement”, in each case as defined in the Company’s most recent applicable filings with the SEC and (2) the Administrative Agent shall have received from the Company an executed copy of each such amendment making such conforming change, in each case such amendment being confirmed by the Company in writing to be effective:

The first sentence of Section 6.10(a) shall be restated in its entirety, effective as of December 31, 2019, as follows:

“The Company will not permit the ratio (the “Leverage Ratio”), determined as of the last day of each of its fiscal quarters ending on and after December 31, 2019, of (i) (x) Consolidated Indebtedness minus (y) the Liquidity Amount, in each case as of the last day of such fiscal quarter to (ii) Consolidated EBITDA for the period of four (4) consecutive fiscal quarters ending with the last day of such fiscal quarter, all calculated for the Company and its Subsidiaries on a consolidated basis, to be greater than (A) 4.50 to 1.00 for the fiscal quarters ending December 31, 2019 and March 31, 2020, (B) 4.25 to 1.00 for the fiscal quarter ending June 30, 2020, (C) 4.00 to 1.00 for the fiscal quarter ending September 30, 2020, (D) 3.75 to 1.00 for the fiscal quarter ending December 31, 2020 and (E) 3.50 to 1.00 for the fiscal quarter ending March 31, 2021 and each fiscal quarter ending thereafter; provided that the Company may, on or after January 1, 2021, by written notice to the Administrative Agent for distribution to the Lenders (which notice may be in the compliance certificate delivered by the Company pursuant to Section 5.01(c) for the applicable fiscal quarter) and not more than once during the term of this Agreement, elect to increase the maximum Leverage Ratio to 4.00 to 1.00 for a period of three (3) consecutive fiscal quarters in connection with an acquisition that involves the payment of consideration by the Company and/or its Subsidiaries in excess of \$75,000,000 occurring during the first of such three fiscal quarters.”

2. Conditions of Effectiveness. The effectiveness of this Amendment is subject to the conditions precedent that:

(a) The Administrative Agent shall have received counterparts of this Amendment duly executed by the Borrowers, the Required Lenders and the Administrative Agent.

(b) The Administrative Agent shall have received counterparts of the Consent and Reaffirmation attached as Exhibit A hereto duly executed by the Subsidiary Guarantors.

(c) The Administrative Agent shall have received for the account of each Lender that delivers its executed signature page to this Amendment by no later than the date and time specified by the Administrative Agent, an amendment fee in an amount equal to the amount previously disclosed to the Lenders.

(d) The Administrative Agent shall have received payment and/or reimbursement of the Administrative Agent’s and its affiliates’ fees and expenses (including, to the extent invoiced, reasonable and documented fees and expenses of counsel for the Administrative Agent) in accordance with the Loan Documents.

3. Representations and Warranties of the Borrowers. Each Borrower for itself hereby represents and warrants as follows:

(a) This Amendment and the Credit Agreement as amended by this Amendment (the “Amended Credit Agreement”) constitute the legal, valid and binding obligations of such Borrower enforceable against such Borrower in accordance with their 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.

(b) As of the date hereof and giving effect to the terms of this Amendment, (i) no Default or Event of Default has occurred and is continuing and (ii) the representations and warranties of the Borrowers set forth in the Amended Credit Agreement are true and correct in all material respects (provided that any representation or warranty qualified by materiality or Material Adverse Effect is true and correct in all respects) (except to the extent any such representation or warranty expressly relates to an earlier date, in which case such representation or warranty is true and correct as of such earlier date).

4. Reference to and Effect on the Credit Agreement

(a) The parties hereto acknowledge and agree that the Company is contemplating changing its fiscal year to end on December 31 of each calendar year rather than on September 30. The parties hereto acknowledge and agree that such change is not prohibited by the Credit Agreement.

(b) Upon the effectiveness hereof, each reference to the Credit Agreement in the Credit Agreement or any other Loan Document shall mean and be a reference to the Amended Credit Agreement.

(c) Except as specifically amended above, each Loan Document and all other documents, instruments and agreements executed and/or delivered in connection therewith shall remain in full force and effect and are hereby ratified and confirmed.

(d) Except as specifically provided above, the execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Administrative Agent or the Lenders, nor constitute a waiver of any provision of the Credit Agreement, the Loan Documents or any other documents, instruments and agreements executed and/or delivered in connection therewith.

(e) This Amendment shall be a Loan Document.

5. Governing Law. This Amendment shall be construed in accordance with and governed by the law of the State of New York.

6. Headings. Section headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose.

7. Counterparts. This Amendment may be executed by one or more of the parties hereto on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Amendment by telecopy, e-mailed.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 Amendment.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, this Amendment has been duly executed as of the day and year first above written.

HILLENBRAND, INC.,
as the Company

By /s/ Theodore S. Haddad, Jr.

Name: Theodore S. Haddad, Jr.

Title: Vice President and Treasurer

Signature Page to Amendment No. 3 to
Third Amended and Restated Credit Agreement
(Hillenbrand, Inc., *et al.*)

HILLENBRAND LUXEMBOURG S.À R.L.,
as a Subsidiary Borrower

By /s/ Theodore S. Haddad, Jr.

Name: Theodore S. Haddad, Jr.

Title: Category A Manager

Signature Page to Amendment No. 3 to
Third Amended and Restated Credit Agreement
(Hillenbrand, Inc., *et al.*)

COPERION K-TRON (SCHWEIZ) GMBH,
as a Subsidiary Borrower

By /s/ Theodore S. Haddad, Jr.

Name: Theodore S. Haddad, Jr.

Title: Authorised Signatory

Signature Page to Amendment No. 3 to
Third Amended and Restated Credit Agreement
(Hillenbrand, Inc., *et al.*)

HILLENBRAND SWITZERLAND GMBH,
as a Subsidiary Borrower

By /s/ Theodore S. Haddad, Jr.

Name: Theodore S. Haddad, Jr.

Title: Chairman of the Board of Managing Officers

Signature Page to Amendment No. 3 to
Third Amended and Restated Credit Agreement
(Hillenbrand, Inc., *et al.*)

BATESVILLE CANADA LTD.,
as a Subsidiary Borrower

By /s/ Theodore S. Haddad, Jr.

Name: Theodore S. Haddad, Jr.

Title: Treasurer

Signature Page to Amendment No. 3 to
Third Amended and Restated Credit Agreement
(Hillenbrand, Inc., *et al.*)

JEFFREY RADER CANADA COMPANY,
as a Subsidiary Borrower

By /s/ Theodore S. Haddad, Jr.

Name: Theodore S. Haddad, Jr.

Title: Assistant Treasurer

Signature Page to Amendment No. 3 to
Third Amended and Restated Credit Agreement
(Hillenbrand, Inc., *et al.*)

ROTEX EUROPE LTD,
as a Subsidiary Borrower

By /s/ Theodore S. Haddad, Jr.

Name: Theodore S. Haddad, Jr.

Title: Authorised Signatory

Signature Page to Amendment No. 3 to
Third Amended and Restated Credit Agreement
(Hillenbrand, Inc., *et al.*)

COPERION GMBH,
as a Subsidiary Borrower

By /s/ Kimberly Karen Ryan
Name: Kimberly Karen Ryan
Title: Managing Director

Signature Page to Amendment No. 3 to
Third Amended and Restated Credit Agreement
(Hillenbrand, Inc., *et al.*)

HILLENBRAND GERMANY HOLDING GMBH,
as a Subsidiary Borrower

By /s/ Kimberly Karen Ryan
Name: Kimberly Karen Ryan
Title: Managing Director

Signature Page to Amendment No. 3 to
Third Amended and Restated Credit Agreement
(Hillenbrand, Inc., *et al.*)

JPMORGAN CHASE BANK, N.A.,
individually as a Lender and as Administrative
Agent

By /s/ Lisa Whatley
Name: Lisa Whatley
Title: Managing Director

Signature Page to Amendment No. 3 to
Third Amended and Restated Credit Agreement
(Hillenbrand, Inc., *et al.*)

WELLS FARGO BANK, NATIONAL
ASSOCIATION,
as a Lender

By /s/ James M. Stehlik
Name: James M. Stehlik
Title: Senior Vice President

Signature Page to Amendment No. 3 to
Third Amended and Restated Credit Agreement
(Hillenbrand, Inc., *et al.*)

CITIZENS BANK, N.A.,
as a Lender

By /s/ Jonathan Gleit
Name: Jonathan Gleit
Title: Senior Vice President

Signature Page to Amendment No. 3 to
Third Amended and Restated Credit Agreement
(Hillenbrand, Inc., *et al.*)

BMO HARRIS FINANCING, INC.,
as a Lender

By /s/ Betsy Phillips
Name: Betsy Phillips
Title: Director

Signature Page to Amendment No. 3 to
Third Amended and Restated Credit Agreement
(Hillenbrand, Inc., *et al.*)

HSBC BANK USA, NATIONAL ASSOCIATION,
as a Lender

By /s/ Graeme Robertson
Name: Graeme Robertson
Title: Managing Director

Signature Page to Amendment No. 3 to
Third Amended and Restated Credit Agreement
(Hillenbrand, Inc., *et al.*)

PNC BANK, NATIONAL ASSOCIATION,
as a Lender

By /s/ David C. Beckett
Name: David C. Beckett
Title: Senior Vice President

Signature Page to Amendment No. 3 to
Third Amended and Restated Credit Agreement
(Hillenbrand, Inc., *et al.*)

U.S. BANK NATIONAL ASSOCIATION,
as a Lender

By /s/ Kathryn Schad Reuther
Name: Kathryn Schad Reuther
Title: Senior Vice President

Signature Page to Amendment No. 3 to
Third Amended and Restated Credit Agreement
(Hillenbrand, Inc., *et al.*)

SUMITOMO MITSUI BANKING
CORPORATION,
as a Lender

By /s/ Michael Maguire
Name: Michael Maguire
Title: Managing Director

Signature Page to Amendment No. 3 to
Third Amended and Restated Credit Agreement
(Hillenbrand, Inc., *et al.*)

TRUIST BANK, FORMERLY KNOWN AS
BRANCH BANKING AND TRUST
COMPANY,
as a Lender

By /s/ Ryan T. Hamilton
Name: Ryan T. Hamilton
Title: Senior Vice President

Signature Page to Amendment No. 3 to
Third Amended and Restated Credit Agreement
(Hillenbrand, Inc., *et al.*)

COMMERZBANK AG, NEW YORK
BRANCH,
as a Lender

By /s/ Michael Ravelo
Name: Michael Ravelo
Title: Managing Director

By /s/ John W. Deegan
Name: John W. Deegan
Title: Director

Signature Page to Amendment No. 3 to
Third Amended and Restated Credit Agreement
(Hillenbrand, Inc., *et al.*)

FIFTH THIRD BANK, NATIONAL
ASSOCIATION,
as a Lender

By /s/ David Izard
Name: David Izard
Title: Senior Vice President

Signature Page to Amendment No. 3 to
Third Amended and Restated Credit Agreement
(Hillenbrand, Inc., *et al.*)

BANK OF AMERICA, N.A.,
as a Lender

By /s/ Matthew Doye
Name: Matthew Doye
Title: Senior Vice President

Signature Page to Amendment No. 3 to
Third Amended and Restated Credit Agreement
(Hillenbrand, Inc., *et al.*)

SANTANDER BANK, NATIONAL
ASSOCIATION,
as a Lender

By /s/ Donna Cleary
Name: Donna Cleary
Title: Senior Vice President

Signature Page to Amendment No. 3 to
Third Amended and Restated Credit Agreement
(Hillenbrand, Inc., *et al.*)

Consent and Reaffirmation

Each of the undersigned hereby acknowledges receipt of a copy of the foregoing Amendment No. 3 to the Third Amended and Restated Credit Agreement (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), dated as of August 28, 2019, by and among Hillenbrand, Inc. (the "Company"), the Subsidiary Borrowers (collectively with the Company, the "Borrowers"), the Lenders and JPMorgan Chase Bank, N.A., as Administrative Agent (the "Administrative Agent"), which Amendment No. 3 is dated as of January 10, 2020 and is by and among the Borrowers, the financial institutions listed on the signature pages thereof and the Administrative Agent (the "Amendment"). Capitalized terms used in this Consent and Reaffirmation and not defined herein shall have the meanings given to them in the Credit Agreement. Without in any way establishing a course of dealing by the Administrative Agent or any Lender, each of the undersigned consents to the Amendment and reaffirms the terms and conditions of the Subsidiary Guaranty and any other Loan Document executed by it and acknowledges and agrees that the Subsidiary Guaranty and each and every such Loan Document executed by the undersigned in connection with the Credit Agreement remains in full force and effect and is hereby reaffirmed, ratified and confirmed. All references to the Credit Agreement contained in the above-referenced documents shall be a reference to the Credit Agreement as so modified by the Amendment and as the same may from time to time hereafter be amended, modified or restated.

This Consent and Reaffirmation shall be construed in accordance with and governed by the law of the State of New York. This Consent and Reaffirmation may be executed by one or more of the parties hereto on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Consent and Reaffirmation by telecopy, e-mailed.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 Consent and Reaffirmation.

Dated January 10, 2020

[Signature Page Follows]

IN WITNESS WHEREOF, this Consent and Reaffirmation has been duly executed and delivered as of the day and year above written.

BATESVILLE SERVICES, INC.

By: /s/ Theodore S. Haddad, Jr.
Name: Theodore S. Haddad, Jr.
Title: Vice President and Treasurer

BATESVILLE MANUFACTURING, INC.

By: /s/ Theodore S. Haddad, Jr.
Name: Theodore S. Haddad, Jr.
Title: Vice President and Treasurer

K-TRON INVESTMENT CO.

By: /s/ Theodore S. Haddad, Jr.
Name: Theodore S. Haddad, Jr.
Title: Assistant Treasurer

COPERION K-TRON PITMAN, INC.

By: /s/ Theodore S. Haddad, Jr.
Name: Theodore S. Haddad, Jr.
Title: Assistant Treasurer

COPERION CORPORATION

By: /s/ Theodore S. Haddad, Jr.
Name: Theodore S. Haddad, Jr.
Title: Vice President and Assistant Treasurer

BATESVILLE CASKET COMPANY, INC.

By: /s/ Theodore S. Haddad, Jr.
Name: Theodore S. Haddad, Jr.
Title: Vice President and Treasurer

PROCESS EQUIPMENT GROUP, INC.

By: /s/ Theodore S. Haddad, Jr.
Name: Theodore S. Haddad, Jr.
Title: Treasurer

ROTEX GLOBAL, LLC

By: /s/ Theodore S. Haddad, Jr.
Name: Theodore S. Haddad, Jr.
Title: Assistant Treasurer

TERRASOURCE GLOBAL CORPORATION

By: /s/ Theodore S. Haddad, Jr.
Name: Theodore S. Haddad, Jr.
Title: Assistant Treasurer

RED VALVE COMPANY, INC.

By: /s/ Theodore S. Haddad, Jr.
Name: Theodore S. Haddad, Jr.
Title: Assistant Treasurer

Signature Page to Consent and Reaffirmation to Amendment No. 3 to
Third Amended and Restated Credit Agreement
(Hillenbrand, Inc., *et al.*)

January 10, 2020

Hillenbrand, Inc.
One Batesville Boulevard
Batesville, IN 47006

Re: Amendment No. 6 to Private Shelf Agreement

Ladies and Gentlemen:

Reference is made to the Private Shelf Agreement, dated as of December 6, 2012 (as amended by Amendment No. 1 dated as of December 15, 2014, Amendment No. 2 dated as of December 19, 2014, Amendment No. 3 dated as of March 24, 2016, Amendment No. 4 dated as of December 8, 2017 and Amendment No. 5 dated as of September 4, 2019, the "**Note Agreement**"), by and among Hillenbrand, Inc., an Indiana corporation (the "**Company**"), PGIM, Inc. (f/k/a Prudential Investment Management, Inc.) ("**Prudential**") and each Prudential Affiliate (as therein defined) that has become or becomes bound thereby. Capitalized terms used herein that are not otherwise defined herein shall have the meaning specified in the Note Agreement.

The Company has requested that the Required Holders agree to amend the Note Agreement, as more particularly described below. Subject to the terms and conditions hereof, the Required Holders are willing to agree to such request.

Accordingly, in accordance with the provisions of Section 18.1 of the Note Agreement, and in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Amendments to the Note Agreement. Upon the occurrence of the Effective Date (as defined below), the Note Agreement shall be amended as set forth below:

1.1 Section 5.5 of the Note Agreement is hereby amended by deleting the reference to "September 30" contained therein and inserting "the last day of the Company's fiscal year" in lieu thereof.

1.2 Section 9.10 of the Note Agreement is hereby amended and restated in its entirety to read as follows:

Section 9.10. Excess Leverage Fee.

(a) Without limiting the Company's obligations under Section 10.9(a) hereof, if the Company's Leverage Ratio is greater than 3.50 to 1.00 as of the last day of any fiscal quarter as reflected on the compliance certificate for such fiscal quarter (or, in the case of the fourth fiscal quarter of a fiscal year, such fiscal year) required by Section 9.1(c), then, in addition to the interest accruing on the Notes, the Company agrees to pay to each holder of a Note a fee (an "**Ratio Leverage Fee**") computed on the daily average outstanding principal amount of such Notes during the fiscal quarter immediately succeeding such fiscal quarter (such succeeding fiscal quarter, an "**Applicable Quarter**") at a rate of 0.75% per annum; provided that, the rate at which the Ratio Leverage Fee is calculated shall be increased to 1.00% per annum for any fiscal quarter for which the Company's Leverage Ratio is greater than 4.00 to 1.00; provided, further, for the avoidance of doubt, no Ratio Leverage Fee will accrue during any fiscal quarter to the extent the Company's Leverage Ratio as of the last day of the immediately preceding fiscal quarter is less than or equal to 3.50 to 1.00. The Ratio Leverage Fee with respect to each Note for any period during which such fee accrues shall be calculated on the same basis as interest on such Note is calculated and shall be paid in arrears within three Business Days after the last day of the Applicable Quarter. The payment and acceptance of any Ratio Leverage Fee shall not constitute a waiver of any Default or Event of Default. If for any reason the Company fails to deliver the financial statements required by Section 9.1(a) or 9.1(b) hereof or the related compliance certificate required by Section 9.1(c) hereof for a succeeding fiscal quarter or fiscal year by the date such financial statements and compliance certificate are required to be delivered, then the Company shall be deemed to have a Leverage Ratio as of the end of such fiscal quarter or fiscal year of greater than 4.00 to 1.00 solely for the purposes of this Section 9.10.

(b) Without limiting the Company's obligations under Section 9.9 hereof, in addition to the interest accruing on the Notes, the Company agrees to pay to each holder of a Note a fee (a "**Rating Fee**"; the Rating Fee together with any Ratio Leverage Fee are collectively referred to as the "**Excess Leverage Fee**") computed on the daily average outstanding principal amount of such Notes during each fiscal quarter during which the Company has a Below Investment Grade Rating from two or more nationally recognized statistical rating agencies at the rate of 1.00% per annum; provided that, in no event shall a Ratio Leverage Fee be payable during any period for which a Rating Fee is payable. The Rating Fee with respect to each Note for each fiscal quarter for which such fee accrues shall be calculated on the same basis as interest on such Note is calculated and shall be paid in arrears within three Business Days after the last day of each fiscal quarter during which the Company had a Below Investment Grade Rating from two or more nationally recognized statistical rating agencies.

1.3 Section 10.9(a) of the Note Agreement is hereby amended and restated in its entirety to read as follows, with retroactive effect as of December 31, 2019:

(a) Maximum Leverage Ratio. The Company will not permit the ratio (the "**Leverage Ratio**"), determined as of the last day of each of its fiscal quarters ending on and after December 31, 2019, of (i) (x) Consolidated Indebtedness minus (y) the Liquidity Amount, in each case as of the last day of such fiscal quarter to (ii) Consolidated EBITDA for the period of four (4) consecutive fiscal quarters ending with the last day of such fiscal quarter, all calculated for the Company and its Subsidiaries on a consolidated basis, to be greater than (A) 4.50 to 1.00 for the fiscal quarters ending December 31, 2019 and March 31, 2020, (B) 4.25 to 1.00 for the fiscal quarter ending June 30, 2020, (C) 4.00 to 1.00 for the fiscal quarter ending September 30, 2020, (D) 3.75 to 1.00 for the fiscal quarter ending December 31, 2020 and (E) 3.50 to 1.00 for the fiscal quarter ending March 31, 2021 and each fiscal quarter ending thereafter; provided that the Company may, on or after January 1, 2021, by written notice to the holders of Notes (which notice may be in a compliance certificate delivered pursuant to Section 9.1(c) with respect to an applicable fiscal quarter) and not more than once during the term of this Agreement, elect to increase the maximum Leverage Ratio to 4.00 to 1.00 for a period of three (3) consecutive fiscal quarters in connection with an acquisition that involves the payment of consideration by the Company and/or its Subsidiaries in excess of \$75,000,000 occurring during the first of such three fiscal quarters. For purposes of calculations under this Section 10.9(a), Consolidated Indebtedness shall not include 75% of the principal amount of any mandatorily convertible unsecured bonds, debentures, preferred stock or similar instruments in a principal amount not to exceed \$500,000,000 in the aggregate during the term of this Agreement which are payable in no more than three years (whether by redemption, call option or otherwise) solely in common stock or other common equity interests.

For purposes of calculations under this Section 10.9(a), prior to the consummation of the Bengal Acquisition (or during the period from the Amendment No. 5 Effective Date until the date that is 90 days after the termination of the Bengal Acquisition Agreement), Consolidated Indebtedness shall not include Specified Senior Notes Indebtedness; provided that (a) the release of the proceeds of the Specified Senior Note Indebtedness to the Company and its Subsidiaries is contingent upon the consummation of the Bengal Acquisition and, pending such release, such proceeds are held in escrow (and, if the Bengal Acquisition Agreement is terminated prior to the consummation of the Bengal Acquisition or if the Bengal Acquisition is otherwise not consummated by the date specified in the Specified Senior Notes Indenture, such proceeds shall be promptly applied to satisfy and discharge all obligations of the Company and its Subsidiaries in respect of the Specified Senior Notes Indebtedness) or (b) the Specified Senior Notes Indenture contains a "special mandatory redemption" provision (or other similar provision) or otherwise permits the Specified Senior Notes Indebtedness to be redeemed or prepaid if the Bengal Acquisition is not consummated by the date specified in the Specified Senior Notes Indenture (and if the Bengal Acquisition Agreement is terminated in accordance with its terms prior to the consummation of the Bengal Acquisition or the Bengal Acquisition is otherwise not consummated by the date specified in the Specified Senior Notes Indenture, the Specified Senior Notes Indebtedness is so redeemed or prepaid within 90 days of such termination or such specified date, as the case may be).

1.4 Schedule B to the Note Agreement is hereby amended to delete the following definitions in their entirety:

“Acquisition”

“Leverage Holiday Period”

“Significant Acquisition”

“Significant Acquisition Election”

SECTION 2. Representations and Warranties. Each of the Company and each Guarantor represents and warrants that (a) the execution and delivery of this letter has been duly authorized by all requisite corporate action on behalf of the Company and such Guarantor, this letter has been duly executed and delivered by an authorized officer of the Company and such Guarantor, and the Company and such Guarantor has obtained all authorizations, consents, and approvals necessary for the execution, delivery and performance of this letter and such authorizations, consents and approvals are in full force and effect, (b) each representation and warranty set forth in Section 5 of the Note Agreement (after giving effect to the amendments in Section 1) and the other Transaction Documents is true and correct in all material respects as of the date of execution and delivery of this letter by the Company and such Guarantor with the same effect as if made on such date (except to the extent such representations and warranties expressly refer to an earlier date, in which case they were true and correct in all material respects as of such earlier date), (c) after giving effect to the amendments in Section 1, no Event of Default or Default exists and (d) concurrently with the effectiveness of this letter, each of the amendments to Section 6.10(a) contained in the Primary Credit Facility that are conditioned on amendments to the Note Agreement and the “LG Facility” will be effective.

SECTION 3. Conditions to Effectiveness. The amendments described in Section 1 above shall become effective on the date (the “**Effective Date**”) when each of the following conditions has been satisfied:

3.1 **Documents.** Each holder of a Note shall have received original counterparts or, if reasonably satisfactory to the Required Holders, certified or other copies of all of the following, each duly executed and delivered by the party or parties thereto, in form and substance reasonably satisfactory to the Required Holders, dated the date hereof unless otherwise indicated, and on the date hereof in full force and effect:

(i) counterparts of this letter executed by the Company, the Guarantors and the Required Holders; and

(ii) an Officer’s Certificate of the Company, in form and substance reasonably satisfactory to the Required Holders, attaching a true and complete copy of (a) an amendment No. 3 to the Third Amended and Restated Credit Agreement, executed by the Company, the subsidiary borrowers party thereto, JPMorgan Chase Bank, N.A., as administrative agent, and the financial institutions party thereto as lenders and (b) the amendment to the “LG Facility Agreement” (as defined in the Company’s most recent filings with the SEC).

3.2 Amendment Fee. The Company shall have paid an amendment fee to each holder of Notes equal to five basis points of the aggregate outstanding principal amount of Notes held by each such holder as of the Effective Date, which payment shall be made in the same manner and to the same accounts as for payments of interest pursuant to the Note Agreement.

3.3 Proceedings. All corporate and other proceedings taken or to be taken in connection with the transactions contemplated by this letter shall be reasonably satisfactory to Prudential, and Prudential shall have received all such counterpart originals or certified or other copies of such documents as it may reasonably request.

SECTION 4. Reference to and Effect on Note Agreement and Notes; Ratification of Transaction Documents. Upon the effectiveness of the amendments in Section 1 of this letter, each reference to the Note Agreement in any other Transaction Document shall mean and be a reference to the Note Agreement, as modified by this letter. Except as specifically set forth in Section 1 hereof, the Note Agreement, the Notes and each other Transaction Document shall remain in full force and effect and are hereby ratified and confirmed in all respects. Except as specifically stated in this letter, the execution, delivery and effectiveness of this letter shall not (a) amend the Note Agreement, any Note or any other Transaction Document, (b) operate as a waiver of any right, power or remedy of Prudential or any holder of the Notes, or (c) constitute a waiver of, or consent to any departure from, any provision of the Note Agreement, any Note or any other Transaction Document at any time. The execution, delivery and effectiveness of this letter shall not be construed as a course of dealing or other implication that Prudential or any holder of the Notes has agreed to or is prepared to grant any consents or agree to any amendment to the Note Agreement in the future, whether or not under similar circumstances.

SECTION 5. Reaffirmation. Each Guarantor hereby consents to the foregoing amendments to the Note Agreement and hereby ratifies and reaffirms all of its payment and performance obligations, contingent or otherwise, under the Guaranty Agreement and each other Transaction Document, after giving effect to such amendments. Each Guarantor hereby acknowledges that, notwithstanding the foregoing amendments, the Guaranty Agreement and each other Transaction Document remains in full force and effect and is hereby ratified and confirmed. Without limiting the generality of the foregoing, each Guarantor agrees and confirms that the Guaranty Agreement continues to guaranty the Guaranteed Obligations (as defined in the Guaranty Agreement) arising under or in connection with the Note Agreement, as amended by this letter agreement, or any of the Notes.

SECTION 6. Expenses. The Company hereby confirms its obligations under Section 16.1 of the Note Agreement in connection with the transactions hereby contemplated, whether or not such transactions are consummated.

SECTION 7. Governing Law. THIS LETTER SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, AND THE RIGHTS OF THE PARTIES SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK EXCLUDING CHOICE OF LAW PRINCIPLES OF THE LAW OF SUCH STATE THAT WOULD PERMIT THE APPLICATION OF THE LAWS OF A JURISDICTION OTHER THAN SUCH STATE.

SECTION 8. Counterparts; Section Titles. This letter may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which when taken together shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this letter by facsimile or electronic transmission shall be effective as delivery of a manually executed counterpart of this letter. The section titles contained in this letter are and shall be without substance, meaning or content of any kind whatsoever and are not a part of the agreement between the parties hereto.

[signature page follows]

Very truly yours,

PGIM, INC.

By: /s/ Dave Quackenbush
Vice President

**THE PRUDENTIAL INSURANCE
COMPANY OF AMERICA**

By: /s/ Dave Quackenbush
Vice President

**THE GIBRALTAR LIFE INSURANCE
CO., LTD.**

By: Prudential Investment Management Japan
Co., Ltd. (as Investment Manager)

By: PGIM, Inc.
(as Sub-Adviser)

By: /s/ Dave Quackenbush
Vice President

**PAR U HARTFORD LIFE &
ANNUITY COMFORT TRUST**

By: Prudential Arizona Reinsurance Universal
Company (as Grantor)

By: PGIM, Inc.
(as Investment Manager)

By: /s/ Dave Quackenbush
Vice President

Amendment No. 6 to Private Shelf Agreement

**THE LINCOLN NATIONAL LIFE INSURANCE
COMPANY
FARMERS INSURANCE EXCHANGE
MID CENTURY INSURANCE COMPANY
THE INDEPENDENT ORDER OF FORESTERS**

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

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

By: /s/ Dave Quackenbush
Vice President

Amendment No. 6 to Private Shelf Agreement

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

HILLENBRAND, INC.

By: /s/ Theodore S. Haddad, Jr.

Name: Theodore S. Haddad, Jr.

Title: Vice President and Treasurer

Amendment No. 6 to Private Shelf Agreement

BATESVILLE CASKET COMPANY, INC.
BATESVILLE MANUFACTURING, INC.
BATESVILLE SERVICES, INC.

By: /s/ Theodore S. Haddad, Jr.
Name: Theodore S. Haddad, Jr.
Title: Vice President and Treasurer

COPERION K-TRON PITMAN, INC.
ROTEX GLOBAL, LLC
K-TRON INVESTMENT CO.
TERRASOURCE GLOBAL CORPORATION
RED VALVE COMPANY, INC.

By: /s/ Theodore S. Haddad, Jr.
Name: Theodore S. Haddad, Jr.
Title: Assistant Treasurer

COPERION CORPORATION

By: /s/ Theodore S. Haddad, Jr.
Name: Theodore S. Haddad, Jr.
Title: Vice President and Assistant Treasurer

PROCESS EQUIPMENT GROUP, INC.

By: /s/ Theodore S. Haddad, Jr.
Name: Theodore S. Haddad, Jr.
Title: Treasurer

Amendment No. 6 to Private Shelf Agreement

Dated 10 January 2020

in respect of the

SYNDICATED L/G FACILITY AGREEMENT

EUR 150,000,000

originally dated 8 March 2018 (as amended and restated 4 September 2019)

HILLENBRAND, INC. AND CERTAIN OF ITS SUBSIDIARIES

arranged by

COMMERZBANK AKTIENGESELLSCHAFT

(as Arranger)

with

COMMERZBANK FINANCE & COVERED BOND S.A.

(as Agent)

SECOND AMENDMENT AGREEMENT

LATHAM & WATKINS^{LLP}

Die Welle
Reuterweg 20
60323 Frankfurt am Main
Tel: +49.69.6062.6000
www.lw.com

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This Amendment Agreement (this "**Agreement**") is made between the following parties:

- (1) **HILLENBRAND, INC.** (the "**Company**");
- (2) **THE SUBSIDIARIES** of the Company listed in Part 1 (*The Obligors*) of Schedule 1 (*The Parties*) as borrowers (together with the Company the "**Borrowers**");
- (3) **THE SUBSIDIARIES** of the Company listed in Part 1 (*The Obligors*) of Schedule 1 (*The Parties*) as guarantors (together with the Company the "**Guarantors**");
- (4) **COMMERZBANK AKTIENGESELLSCHAFT** as coordinator, mandated lead arranger and bookrunner (the "**Arranger**");
- (5) **THE FINANCIAL INSTITUTIONS** listed in Part 2 (*The Lenders*) of Schedule 1 (*The Parties*) as lenders and issuing banks (the "**Lenders**") and increase lenders (the "**Increase Lenders**"); and
- (6) **COMMERZBANK FINANCE & COVERED BOND S.A.** as agent of the other Finance Parties (the "**Agent**").

Whereas:

- (A) This Agreement is supplemental to and amends, on the Effective Date (as defined below), the syndicated L/G facility agreement originally dated 8 March 2018 (as amended and restated 4 September 2019) between the Company, the Borrowers, the Guarantors, the Arranger, the Lenders and the Agent (the "**Existing Facility Agreement**").
- (B) The parties wish to amend the Existing Facility Agreement, with effect from the Effective Date (as defined below), as at the date hereof on the terms and subject to the conditions set out in this Agreement.

It is agreed as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless a contrary indication appears, a term defined in the Amended Facility Agreement (as defined below) has the same meaning in this Agreement. In addition:

"**Additional Commitments**" means the Additional Commitments (as defined in the Existing Facility Agreement) assumed by each Increase Lender as of the Effective Date, as stated opposite the name of such Increase Lender under the heading "Additional Commitment" in Schedule 1 (*The Parties*) Part 2 (*The Lenders*).

"**Amended Facility Agreement**" means the Existing Facility Agreement as amended by this Agreement.

"**Effective Date**" means the date on which the Agent confirms in writing to the Company satisfaction with the conditions precedent set out in Schedule 2 (*Conditions Precedent*) hereto.

"**Existing Commitments**" means the L/G Commitment of each Lender under the Existing Facilities Agreement as of the Effective Date, as stated opposite the name of such Lender under the heading "Existing Commitment" in Schedule 1 (*The Parties*) Part 2 (*The Lenders*).

1.2 Construction

In this Agreement any reference to a "Clause" or a "Schedule" is, unless the context otherwise requires or otherwise indicated, a reference to a Clause of or a Schedule to this Agreement.

The principles of construction set out clause 1.2 (*Construction*) of the Existing Facility Agreement shall be incorporated into this Agreement, *mutatis mutandis*, as if such clause was set out in full save that references in the Existing Facility Agreement to "**this Agreement**" shall be construed as references to the Amended Facility Agreement.

1.3 Designation

In accordance with the Existing Facility Agreement, each of the Company and the Agent designate this Agreement as a Finance Document.

2. AMENDMENT OF EXISTING FACILITY AGREEMENT

2.1 On the Effective Date, the Existing Facility Agreement shall be amended as follows:

(a) the definition "Financial Year" on Clause 1.1 (*Definitions*) of the Existing Facilities Agreement shall be restated in its entirety as follows:

"**Financial Year**" means the financial year of the Company ending on 30 September as at the date of this Agreement; provided that the Company may change the financial year to end on 31 December with prior notice to the Agent but without consent of Agent or any Lender."

(b) the definition "L/G Fee Rate" on Clause 1.1 (*Definitions*) of the Existing Facilities Agreement shall be restated in its entirety as follows:

"**L/G Fee Rate**" means 0.70 per cent. per annum applicable from the date of this Agreement until the date the Compliance Certificate for the Relevant Period ending 31 March 2018 has been delivered and thereafter if:

(a) no Event of Default has occurred and is continuing; and

(b) the Leverage Ratio in respect of the most recently completed Relevant Period is within a range set out below,

then the L/G Fee Rate for each L/G will be the percentage per annum set out below in the column opposite that range:

Leverage Ratio	L/G Fee Rate (in % p.a.)
Greater than or equal to 4.0:1	1.55
Greater than or equal to 3.5:1 but less than 4.0:1	1.30
Greater than or equal to 3.0:1 but less than 3.5:1	1.10
Greater than or equal to 2.5:1 but less than 3.0:1	0.95
Greater than or equal to 2.0:1 but less than 2.5:1	0.80
Greater than or equal to 1.5:1 but less than 2.0:1	0.70
Greater than or equal to 1.0:1 but less than 1.5:1	0.65
Less than 1.0:1	0.55

However:

(i) any increase or decrease in the L/G Fee Rate shall take effect on the date (the "**reset date**") which is the fifth Business Day following receipt by the Agent of the Compliance Certificate for a Relevant Period pursuant to Clause 19.2 (*Compliance Certificate*); and

(ii) while an Event of Default is continuing or a Compliance Certificate has not been delivered on its due date and remains undelivered, the L/G Fee Rate shall be the highest percentage per annum set out above."

(c) On the Effective Date paragraph (a) of Clause 20.2 (*Financial condition*) of the Existing Facilities Agreement shall be restated in its entirety as follows, with retroactive effect as of 31 December 2019:

"(a) Maximum Leverage: the ratio of (i) (x) the Company's Consolidated Indebtedness minus (y) the Liquidity Amount to (ii) Consolidated EBITDA, in each case in respect of any Relevant Period ending on or after 31 December 2019 shall not exceed a ratio of (A) 4.50:1 for the fiscal quarters ending 31 December 2019 and 31 March 2020; (B) 4.25:1 for the fiscal quarter ending 30 June 2020; (C) 4.00:1 for the fiscal quarter ending 30 September 2020; (D) 3.75:1 for the fiscal quarter ending 31 December 2020; (E) 3.50:1 for the fiscal quarter ending 31 March 2021 and any fiscal quarter ending thereafter; **provided that** the Company may, on or after 1 January 2021, by written notice to the Agent for distribution to the Lenders (which notice may be in the Compliance Certificate for the applicable fiscal quarter) and not more than once during the term of this Agreement, elect to increase the Maximum Leverage ratio pursuant to this clause (a) to 4.00:1.00 for a period of three (3) consecutive fiscal quarters in connection with a Material Acquisition (as defined in paragraph (c) of Clause 20.3 (Financial testing)) that involves the payment of consideration (including assumed debt) by the Company and/or its Financial Subsidiaries in excess of USD 75,000,000 (or its equivalent in any other currency or currencies) occurring during the first of such three fiscal quarters (each such period, an "**Adjusted Covenant Period**")."

2.2 With the exception of the foregoing amendments, the Existing Facility Agreement shall remain effective.

3. ADDITIONAL COMMITMENT

(a) In accordance with paragraph (b) of Clause 2.2 (*Increase*) of the Existing Facility Agreement the Increase Lenders agree to assume and will assume the obligations corresponding to the Additional Commitment.

(b) The date on which the Additional Commitments in relation to the Increase Lenders is to take effect is the Effective Date.

(c) This clause 3 is accepted as an Additional Commitment Request for the purposes of the Existing Facilities Agreement by the Agent and the Company.

4. CONFIRMATION OF GUARANTEE

Each Guarantor confirms in relation to its obligations thereunder that the provisions of the guarantee and indemnity contained in Clause 17 (*Guarantee and Indemnity*) of the Existing Facility Agreement shall:

- (a) remain in full force and effect on and after the date of this Agreement and will not be affected, discharged or varied by the execution of this Agreement or the transactions contemplated by this Agreement; and
- (b) with effect from the Effective Date, extend to the liabilities and obligations of the Obligor under the Finance Documents as amended by this Agreement.

5. REPRESENTATIONS AND WARRANTIES

- (a) Each Obligor on the date of this Agreement and the Effective Date makes the Repeated Representations:
 - (i) as if each reference in those representations to "this Agreement" or "the Finance Documents" includes a reference to (i) this Agreement and (ii) the Amended Facility Agreement and (iii) the definition of Finance Document as amended in the Amended Facility Agreement; and
 - (ii) by reference to the facts and circumstances existing on the Effective Date, respectively.
- (b) Each Obligor represents and warrants after giving effect to this Agreement on the Effective Date that no Event of Default has occurred and is continuing or would occur as a consequence of this Agreement.

6. FEES

- (a) The Company shall pay to each of the Lenders party hereto a non-refundable amendment fee of 0.05% of the principal amount of its Existing Commitment as at the Effective Date, due and payable 10 Business Days after the occurrence of the Effective Date, to be payable to the Facility Agent for distribution to each Lender party hereto.
- (b) The Company shall pay to each of the Increase Lenders as a new money fee a non-refundable upfront fee of 0.18% of the principal amount of its Additional Commitment as at the Effective Date, due and payable 10 Business Days after the occurrence of the Effective Date, to be payable to the Facility Agent for distribution to each Increase Lender.

7. COSTS AND EXPENSES

All external costs and expenses reasonably incurred in connection with this Agreement, including, but not limited to, the preparation and execution of this Agreement, shall be borne by the Company in accordance with Clause 16 (*Costs and Expenses*) of the Amended Facility Agreement.

8. MISCELLANEOUS

8.1 Counterparts

This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

8.2 Partial Invalidity; Remedies and Waivers

The provisions of Clause 32 (*Partial Invalidity*) and Clause 33 (*Remedies and Waivers*) of the Existing Facility Agreement are hereby incorporated by reference into this Agreement and shall apply herein mutatis mutandis.

9. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with this Agreement are governed by German law and the Company submits to the jurisdiction of the courts of Frankfurt am Main, Germany in the terms set out in clause 40 (*Enforcement*) of the Existing Facility Agreement (as if references in that clause 40 (*Enforcement*) to "this Agreement" were references to this Agreement).

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1

THE PARTIES

Part 1

The Obligors

Name of Borrower	Registration number (or equivalent, if any)
Hillenbrand, Inc.	One Batesville Boulevard Batesville, Indiana 47006 Indiana Secretary of State #2007110100396
Coperion GmbH	HRB 23976 (Local Court of Stuttgart) Theodorstraße 10, 70469 Stuttgart
Coperion K-Tron (Schweiz) GmbH	CHE-105.883.566 Lenzhardweg 43/45 CH-5702 Niederlenz, Switzerland
Rotex Europe Ltd	04307924 (Registered with Companies House) Ashton Lane North Whitehouse Vale Runcorn, Cheshire WA7 3FA, England
Abel GmbH	HRB 102566 (Local Court of Frankfurt am Main) Abel-Twiete 1 21514 Büchen
Name of Guarantor	Registration number (or equivalent, if any)
Hillenbrand, Inc.	One Batesville Boulevard Batesville, Indiana 47006 Indiana Secretary of State #2007110100396
Batesville Manufacturing, Inc.	One Batesville Boulevard Batesville, Indiana 47006 Indiana Secretary of State #1998090618
Batesville Casket Company, Inc.	One Batesville Boulevard Batesville, Indiana 47006 Indiana Secretary of State #2008022200482
Batesville Services, Inc.	One Batesville Boulevard Batesville, Indiana 47006 Indiana Secretary of State #192822-024
Process Equipment Group, Inc.	28 West State Street Trenton, New Jersey 08608 New Jersey Secretary of State #5278301800
K-Tron Investment Co.	103 Foulk Road, Suite 202 Wilmington, Delaware 19802 Delaware Secretary of State #2250493
Coperion K-Tron Pitman, Inc.	1209 Orange Street Wilmington, Delaware 19801 Delaware Secretary of State #0853369

Name of Guarantor	Registration number (or equivalent, if any)
TerraSource Global Corporation	1209 Orange Street Wilmington, Delaware 19801 Delaware Secretary of State #2105312
Rotex Global, LLC	1209 Orange Street Wilmington, Delaware 19801 Delaware Secretary of State #4312111
Coperion Corporation	2711 Centerville Road, Suite 400 Wilmington, Delaware 19808 Delaware Secretary of State #0780901
Red Valve Company, Inc.	600 North Bell Avenue Building II, Second Floor Carnegie, Pennsylvania 15106 # 300220

Part 2

The Lenders

Name of Lender	Existing Commitment in EUR	Additional Commitment in EUR	Commitment after increase in EUR
Commerzbank Aktiengesellschaft	75,000,000.00	5,000,000.00	80,000,000.00
HSBC Trinkaus & Burkhardt AG	35,000,000.00	5,000,000.00	40,000,000.00
Skandinaviska Enskilda Banken AB (publ) Frankfurt Branch	30,000,000.00	5,000,000.00	35,000,000.00
Sumitomo Mitsui Banking Corporation	10,000,000.00	10,000,000.00	20,000,000.00
TOTAL	150,000,000.00	25,000,000.00	175,000,000.00

SCHEDULE 2

CONDITIONS PRECEDENT

1. OBLIGORS

- (a) In relation to an Obligor incorporated or established in Germany an up-to-date commercial register extract (*Handelsregisterausdruck*), its articles of association (*Satzung*) or partnership agreement (*Gesellschaftsvertrag*), copies of any by-laws as well as a list of shareholders (*Gesellschafterliste*) (in each case, if applicable).
- (b) A copy of a good standing certificate (including verification of tax status) with respect to each U.S. Obligor, issued as of a recent date by the Secretary of State or other appropriate official of each U.S. Obligor's jurisdiction of incorporation or organisation.
- (c) In relation to an Obligor incorporated or established in a jurisdiction other than Germany a copy of its constitutional documents.
- (d) In relation to an Obligor incorporated or established in Germany a copy of a resolution signed by all the holders of the issued shares of such Obligor and/or if applicable and required under the respective Obligor's constitutional documents, a copy of a resolution of the supervisory board (*Aufsichtsrat*) and/or advisory board (*Beirat*) of such Obligor approving the terms of, and the transactions contemplated by the Agreement.
- (e) In relation to an Obligor incorporated in a jurisdiction other than Germany, or England and Wales or a jurisdiction of the U.S., a copy of a resolution signed by all the holders of the issued shares in each such Obligor, approving the terms of, and the transactions contemplated by the Agreement.
- (f) A copy of a resolution of the board of directors, or equivalent governing body, of each Obligor incorporated or established in a jurisdiction other than Germany:
 - (i) approving the terms of, and the transactions contemplated by, the Agreement and resolving that it execute the Agreement;
 - (ii) authorising a specified person or persons to execute the Agreement on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request) to be signed and/or despatched by it under or in connection with the Agreement.
- (g) A specimen of the signature of each person authorised to execute the Agreement and other documents and notices (including, if relevant, any Utilisation Request) to be signed and/or despatched by it under or in connection with the Agreement.
- (h) A certificate of an authorised signatory of the relevant Obligor incorporated or established in a jurisdiction in the United Kingdom, confirming that borrowing or guaranteeing, as appropriate, the Total Commitments would not cause any borrowing, guarantee or similar limit binding on it to be exceeded.
- (i) A certificate of an authorised signatory of the relevant Obligor certifying that each copy document relating to it specified in this Schedule 2 *Conditions Precedent* is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement.

2. **FINANCE DOCUMENTS**

- (a) This Agreement executed by each member of the Group party to this Agreement.

3. **LEGAL OPINIONS**

- (a) A legal opinion of Latham & Watkins LLP, legal advisers to the Arranger and the Agent in Germany as to German law, substantially in the form distributed to the Lenders prior to signing this Agreement;
- (b) A legal opinion of Latham & Watkins LLP, legal advisers to the Arranger and the Agent in Germany as to English law, substantially in the form distributed to the Lenders prior to signing this Agreement;
- (c) A legal opinion of Latham & Watkins LLP, legal advisers to the Arranger and the Agent in New York as to certain U.S. law matters, substantially in the form distributed to the Lenders prior to signing this Agreement;
- (d) A legal opinion of Niederer Kraft Frey Ltd, legal advisers to the Arranger and Agent in Switzerland as to Swiss law, substantially in the form distributed to the Lenders prior to signing this Agreement;
- (e) A legal opinion of Skadden, Arps, Slate, Meagher & Flom LLP, legal advisers to the Company in Germany as to German law, substantially in the form distributed to the Lenders prior to signing this Agreement;
- (f) A legal opinion of Skadden, Arps, Slate, Meagher & Flom (UK) LLP, legal advisers to the Company in England as to English law, substantially in the form distributed to the Lenders prior to signing this Agreement;
- (g) A legal opinion of Baker & McKenzie Zurich, legal advisers to the Company in Switzerland as to Swiss law, substantially in the form distributed to the Lenders prior to signing this Agreement;
- (h) A legal opinion of Skadden, Arps, Slate, Meagher & Flom LLP, legal advisers to the Company in Delaware as to Delaware law, substantially in the form distributed to the Lenders prior to signing this Agreement;
- (i) A legal opinion of Drinker Biddle & Reath LLP, legal advisers to the Company in New Jersey as to New Jersey law, substantially in the form distributed to the Lenders prior to signing this Agreement;
- (j) A legal opinion of Ice Miller LLP, legal advisers to the Company in Indiana as to Indiana law, substantially in the form distributed to the Lenders prior to signing this Agreement;

provided that no legal opinion shall be granted in relation to Red Valve Company, Inc.

4. **OTHER DOCUMENTS AND EVIDENCE**

- (a) A copy of any other authorisation or other document, opinion or assurance reasonably requested by the Agent (if it has notified the Company accordingly) in connection with the entry into and performance of the transactions contemplated by this Agreement or for the validity and enforceability of this Agreement.

- (b) A certificate of the Company certifying that:
 - (i) all of the representations and warranties of the Company set forth in the Agreement are true and correct in all material respects **provided that** any representation or warranty qualified by materiality or Material Adverse Effect is true and correct in all respects), except that to the extent that such representation or warranty expressly relates to an earlier date, such representation or warranty is true and correct as of such earlier date; and
 - (ii) after giving effect to the Agreement on the Effective Date, no Default or Event of Default has occurred and is continuing.
- (c) Confirmation by the Company that amendment no. 3 to the Existing US Facility Agreement, dated on or about the date of this Agreement, has become effective.

SIGNATURES

THE COMPANY

Hillenbrand, Inc.

By: /s/ Theodore S. Haddad, Jr.

Address: One Batesville Boulevard
Batesville, Indiana 47006

THE BORROWERS

Hillenbrand, Inc.

By: /s/ Theodore S. Haddad, Jr.

Address: One Batesville Boulevard
Batesville, Indiana 47006

Coperion GmbH

By: /s/ Kimberly Karen Ryan /s/ Stefan Rottke

Address: Theodorstraße 10,
70469 Stuttgart

Coperion K-Tron (Schweiz) GmbH

By: /s/ Theodore S. Haddad, Jr.

Address: Lenzhardweg 43/45
CH-5702 Niederlenz, Switzerland

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Rotex Europe Ltd

By: /s/ Kristina A Cerniglia

Address: Ashton Lane North
Whitehouse Vale
Runcorn, Cheshire WA7 3FA, England

Abel GmbH

By: /s/ Thorsten Adria

Address: Abel-Twiete 1
21514 Büchen

THE GUARANTORS

Hillenbrand, Inc.

By: /s/ Theodore S. Haddad, Jr.

Address: One Batesville Boulevard
Batesville, Indiana 47006

Batesville Manufacturing, Inc.

By: /s/ Theodore S. Haddad, Jr.

Address: One Batesville Boulevard
Batesville, Indiana 47006

Batesville Casket Company, Inc.

By: /s/ Theodore S. Haddad, Jr.

Address: One Batesville Boulevard
Batesville, Indiana 47006

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Batesville Services, Inc.

By: /s/ Theodore S. Haddad, Jr.

Address: One Batesville Boulevard
Batesville, Indiana 47006

Process Equipment Group, Inc.

By: /s/ Theodore S. Haddad, Jr.

Address: 28 West State Street
Trenton, New Jersey 08608

K-Tron Investment Co.

By: /s/ Theodore S. Haddad, Jr.

Address: 103 Foulk Road, Suite 202
Wilmington, Delaware 19803

Coperion K-Tron Pitman, Inc.

By: /s/ Theodore S. Haddad, Jr.

Address: 1209 Orange Street
Wilmington, Delaware 19801

TerraSource Global Corporation

By: /s/ Theodore S. Haddad, Jr.

Address: 1209 Orange Street
Wilmington, Delaware 19801

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Rotex Global, LLC

By: /s/ Theodore S. Haddad, Jr.

Address: 1209 Orange Street
Wilmington, Delaware 19801

Coperion Corporation

By: /s/ Theodore S. Haddad, Jr.

Address: 2711 Centerville Road, Suite 400
Wilmington, Delaware 19808

Red Valve Company, Inc.

By: /s/ Theodore S. Haddad, Jr.

Address: 600 North Bell Avenue, Building II,
Second Floor
Carnegie,
Pennsylvania 15106

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THE AGENT

Commerzbank Finance & Covered Bond S.A.

By:	<u>/s/ Frank Rommelfanger</u> Frank Rommelfanger Assistant Vice President	<u>/s/ Marcus Gögler</u> Marcus Gögler Assistant Vice President
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THE ARRANGER

Commerzbank Aktiengesellschaft

By:	<u>/s/ Alexander Gillhausen</u> Alexander Gillhausen	<u>/s/ Maximilian Buller</u> Maximilian Buller
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THE LENDERS AND INCREASE LENDERS

Commerzbank Aktiengesellschaft

By:	<u>/s/ Jens-H. Meyer</u> Jens-H. Meyer Director	<u>/s/ Andrea Dambacher</u> Andrea Dambacher Assistant Vice President
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HSBC Trinkaus & Burkhardt AG

By:	<u>/s/ Cristoph Pott</u> Cristoph Pott	<u>/s/ Farrah Sikandary</u> Farrah Sikandary
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Skandinaviska Enskilda Banken AB (publ) Frankfurt Branch

By:	<u>/s/ Sakari Järvelä</u> Sakari Järvelä Head of Investment Banking, Germany	<u>/s/ Philipp Jentzmik</u> Philipp Jentzmik Head of Legal, LC&FI
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Sumitomo Mitsui Banking Corporation

By:	<u>/s/ Alexander Kowald</u> Alexander Kowald Director	<u>/s/ Marco Frensel</u> Marco Frensel Executive Director
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