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

FORM 10-Q

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

**For the quarter ended September 30, 2018
OR**

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

For the transition period from _____ to _____

Commission File Number: 001-33767

AGCO CORPORATION

(Exact name of Registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

58-1960019

(I.R.S. Employer Identification No.)

**4205 River Green Parkway
Duluth, Georgia**

(Address of principal executive offices)

30096

(Zip Code)

(770) 813-9200

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 definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

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

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

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

As of November 5, 2018, there are 78,284,171 shares of the registrant's common stock, par value of \$0.01 per share, outstanding.

AGCO CORPORATION AND SUBSIDIARIES

INDEX

Page
Numbers

PART I. FINANCIAL INFORMATION:

Item 1.	Financial Statements (unaudited)	
	Condensed Consolidated Balance Sheets as of September 30, 2018 and December 31, 2017	3
	Condensed Consolidated Statements of Operations for the Three Months Ended September 30, 2018 and 2017	4
	Condensed Consolidated Statements of Operations for the Nine Months Ended September 30, 2018 and 2017	5
	Condensed Consolidated Statements of Comprehensive Income for the Three and Nine Months Ended September 30, 2018 and 2017	6
	Condensed Consolidated Statements of Cash Flows for the Nine Months Ended September 30, 2018 and 2017	7
	Notes to Condensed Consolidated Financial Statements	8
Item 2.	Management’s Discussion and Analysis of Financial Condition and Results of Operations	40
Item 3.	Quantitative and Qualitative Disclosures about Market Risk	49
Item 4.	Controls and Procedures	49

PART II. OTHER INFORMATION:

Item 1.	Legal Proceedings	50
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	50
Item 6.	Exhibits	51

<u>SIGNATURES</u>	52
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PART I. FINANCIAL INFORMATION**ITEM 1. FINANCIAL STATEMENTS**

AGCO CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited and in millions, except share amounts)

ASSETS	September 30, 2018	December 31, 2017
Current Assets:		
Cash and cash equivalents	\$ 292.7	\$ 367.7
Accounts and notes receivable, net	992.7	1,019.4
Inventories, net	2,101.8	1,872.9
Other current assets	401.8	367.7
Total current assets	3,789.0	3,627.7
Property, plant and equipment, net	1,367.8	1,485.3
Investment in affiliates	419.2	409.0
Deferred tax assets	108.7	112.2
Other assets	147.2	147.1
Intangible assets, net	590.8	649.0
Goodwill	1,494.4	1,541.4
Total assets	\$ 7,917.1	\$ 7,971.7
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Current portion of long-term debt	\$ 5.5	\$ 24.8
Short-term borrowings	181.3	90.8
Accounts payable	855.3	917.5
Accrued expenses	1,425.5	1,407.9
Other current liabilities	191.5	209.6
Total current liabilities	2,659.1	2,650.6
Long-term debt, less current portion and debt issuance costs	1,699.3	1,618.1
Pensions and postretirement health care benefits	223.7	247.3
Deferred tax liabilities	121.0	130.5
Other noncurrent liabilities	245.1	229.9
Total liabilities	4,948.2	4,876.4
Commitments and contingencies (Note 16)		
Stockholders' Equity:		
AGCO Corporation stockholders' equity:		
Preferred stock; \$0.01 par value, 1,000,000 shares authorized, no shares issued or outstanding in 2018 and 2017	—	—
Common stock; \$0.01 par value, 150,000,000 shares authorized, 78,481,817 and 79,553,825 shares issued and outstanding at September 30, 2018 and December 31, 2017, respectively	0.8	0.8
Additional paid-in capital	81.8	136.6
Retained earnings	4,405.4	4,253.8
Accumulated other comprehensive loss	(1,581.9)	(1,361.6)
Total AGCO Corporation stockholders' equity	2,906.1	3,029.6
Noncontrolling interests	62.8	65.7
Total stockholders' equity	2,968.9	3,095.3
Total liabilities and stockholders' equity	\$ 7,917.1	\$ 7,971.7

See accompanying notes to condensed consolidated financial statements.

AGCO CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited and in millions, except per share data)

	Three Months Ended September 30,	
	2018	2017
Net sales	\$ 2,214.7	\$ 1,986.3
Cost of goods sold	1,741.0	1,557.7
Gross profit	473.7	428.6
Selling, general and administrative expenses	260.5	233.2
Engineering expenses	83.3	80.1
Restructuring expenses	1.5	3.0
Amortization of intangibles	15.3	14.3
Bad debt expense	1.8	0.9
Income from operations	111.3	97.1
Interest expense, net	7.0	11.6
Other expense, net	19.1	18.5
Income before income taxes and equity in net earnings of affiliates	85.2	67.0
Income tax provision	23.9	16.9
Income before equity in net earnings of affiliates	61.3	50.1
Equity in net earnings of affiliates	9.4	10.7
Net income	70.7	60.8
Net loss (income) attributable to noncontrolling interests	0.4	(0.1)
Net income attributable to AGCO Corporation and subsidiaries	\$ 71.1	\$ 60.7
Net income per common share attributable to AGCO Corporation and subsidiaries:		
Basic	\$ 0.90	\$ 0.76
Diluted	\$ 0.89	\$ 0.76
Cash dividends declared and paid per common share	\$ 0.15	\$ 0.14
Weighted average number of common and common equivalent shares outstanding:		
Basic	78.7	79.5
Diluted	79.7	80.2

See accompanying notes to condensed consolidated financial statements.

AGCO CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited and in millions, except per share data)

	Nine Months Ended September 30,	
	2018	2017
Net sales	\$ 6,759.8	\$ 5,779.1
Cost of goods sold	5,301.8	4,544.8
Gross profit	1,458.0	1,234.3
Selling, general and administrative expenses	796.9	690.5
Engineering expenses	267.2	230.0
Restructuring expenses	10.1	8.5
Amortization of intangibles	49.2	41.5
Bad debt expense	4.7	2.7
Income from operations	329.9	261.1
Interest expense, net	38.5	33.6
Other expense, net	57.8	49.2
Income before income taxes and equity in net earnings of affiliates	233.6	178.3
Income tax provision	73.8	64.9
Income before equity in net earnings of affiliates	159.8	113.4
Equity in net earnings of affiliates	26.3	30.8
Net income	186.1	144.2
Net loss (income) attributable to noncontrolling interests	0.7	(2.1)
Net income attributable to AGCO Corporation and subsidiaries	\$ 186.8	\$ 142.1
Net income per common share attributable to AGCO Corporation and subsidiaries:		
Basic	\$ 2.36	\$ 1.79
Diluted	\$ 2.33	\$ 1.77
Cash dividends declared and paid per common share	\$ 0.45	\$ 0.42
Weighted average number of common and common equivalent shares outstanding:		
Basic	79.2	79.5
Diluted	80.1	80.1

See accompanying notes to condensed consolidated financial statements.

AGCO CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(unaudited and in millions)

	Three Months Ended September 30,	
	2018	2017
Net income	\$ 70.7	\$ 60.8
Other comprehensive (loss) income, net of reclassification adjustments:		
Foreign currency translation adjustments	(53.1)	64.5
Defined benefit pension plans, net of tax	2.9	3.1
Unrealized gain (loss) on derivatives, net of tax	0.9	(1.8)
Other comprehensive (loss) income, net of reclassification adjustments	(49.3)	65.8
Comprehensive income	21.4	126.6
Comprehensive loss (income) attributable to noncontrolling interests	1.3	(0.6)
Comprehensive income attributable to AGCO Corporation and subsidiaries	\$ 22.7	\$ 126.0
	Nine Months Ended September 30,	
	2018	2017
Net income	\$ 186.1	\$ 144.2
Other comprehensive (loss) income, net of reclassification adjustments:		
Foreign currency translation adjustments	(233.8)	106.5
Defined benefit pension plans, net of tax	9.0	8.9
Unrealized gain on derivatives, net of tax	1.5	4.3
Other comprehensive (loss) income, net of reclassification adjustments	(223.3)	119.7
Comprehensive (loss) income	(37.2)	263.9
Comprehensive loss (income) attributable to noncontrolling interests	3.7	(3.2)
Comprehensive (loss) income attributable to AGCO Corporation and subsidiaries	\$ (33.5)	\$ 260.7

See accompanying notes to condensed consolidated financial statements.

AGCO CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited and in millions)

	Nine Months Ended September 30,	
	2018	2017
Cash flows from operating activities:		
Net income	\$ 186.1	\$ 144.2
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation	170.1	165.2
Amortization of intangibles	49.2	41.5
Stock compensation expense	33.0	31.3
Equity in net earnings of affiliates, net of cash received	(21.8)	(15.4)
Deferred income tax (benefit) provision	(17.7)	0.7
Loss on extinguishment of debt	15.7	—
Other	(2.2)	2.3
Changes in operating assets and liabilities, net of effects from purchase of businesses:		
Accounts and notes receivable, net	(59.8)	(81.2)
Inventories, net	(398.0)	(424.9)
Other current and noncurrent assets	(67.3)	(92.4)
Accounts payable	(18.4)	100.0
Accrued expenses	55.9	67.9
Other current and noncurrent liabilities	71.2	31.6
Total adjustments	(190.1)	(173.4)
Net cash used in operating activities	(4.0)	(29.2)
Cash flows from investing activities:		
Purchases of property, plant and equipment	(138.5)	(139.4)
Proceeds from sale of property, plant and equipment	2.6	3.3
Investments in unconsolidated affiliates	(5.8)	(0.8)
Purchase of businesses, net of cash acquired	—	(188.4)
Other	0.4	—
Net cash used in investing activities	(141.3)	(325.3)
Cash flows from financing activities:		
Proceeds from indebtedness	3,262.5	2,752.9
Repayments of indebtedness	(3,046.1)	(2,502.5)
Purchases and retirement of common stock	(84.3)	—
Payment of dividends to stockholders	(35.6)	(33.4)
Payment of minimum tax withholdings on stock compensation	(3.7)	(6.7)
Payment of debt issuance costs	(1.6)	—
Investment by or distribution to noncontrolling interests, net	0.8	0.5
Net cash provided by financing activities	92.0	210.8
Effects of exchange rate changes on cash and cash equivalents	(21.7)	26.7
Decrease in cash and cash equivalents	(75.0)	(117.0)
Cash and cash equivalents, beginning of period	367.7	429.7
Cash and cash equivalents, end of period	\$ 292.7	\$ 312.7

See accompanying notes to condensed consolidated financial statements.

AGCO CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

1. BASIS OF PRESENTATION

The condensed consolidated financial statements of AGCO Corporation and its subsidiaries (the “Company” or “AGCO”) included herein have been prepared in accordance with United States generally accepted accounting principles (“U.S. GAAP”) for interim financial information and the rules and regulations of the Securities and Exchange Commission (“SEC”). In the opinion of management, the accompanying unaudited condensed consolidated financial statements reflect all adjustments, which are of a normal recurring nature, necessary to present fairly the Company’s financial position, results of operations, comprehensive income (loss) and cash flows at the dates and for the periods presented. These condensed consolidated financial statements should be read in conjunction with the Company’s audited consolidated financial statements and the notes thereto included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2017. Results for interim periods are not necessarily indicative of the results for the year.

The Company has a wholly-owned subsidiary in Argentina that manufactures and distributes agricultural equipment and replacement parts within Argentina. As of June 30, 2018, on the basis of currently available data related to inflation indices and as a result of the devaluation of the Argentine peso relative to the United States dollar, the Argentinian economy was determined to be highly inflationary. A highly inflationary economy is one where the cumulative inflation rate for the three years preceding the beginning of the reporting period, including interim reporting periods, is in excess of 100 percent. In accordance with this designation and based on the guidance in ASC 830, “Foreign Currency Matters”, the Company changed the functional currency of its wholly-owned subsidiary from the Argentinian peso to the U.S. dollar effective July 1, 2018. For the three months ended September 30, 2018, the Company’s wholly-owned subsidiary in Argentina had net sales of approximately \$21.3 million and total assets of approximately \$110.7 million as of September 30, 2018. The monetary assets and liabilities denominated in the Argentine peso were approximately \$25.2 million and approximately \$11.0 million, respectively, as of September 30, 2018. The monetary assets and liabilities were remeasured based on current published exchange rates.

Recent Accounting Pronouncements

In August 2018, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2018-14, “Disclosure Framework - Changes to the Disclosure Requirements for Defined Benefit Plans” (“ASU 2018-14”). The standard revises the annual disclosure requirements by removing disclosures no longer considered cost beneficial, clarifying specific requirements of disclosures and adding certain disclosures identified as relevant. ASU 2018-14 is effective for annual periods beginning after December 15, 2020. The standard should be applied on a retrospective basis to all periods presented. Early adoption is permitted. The Company expects to early adopt the standard for the year ended December 31, 2018, and that the adoption will not have a material impact on its results of operations, financial condition and cash flows.

In August 2018, the FASB issued ASU 2018-13, “Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement” (“ASU 2018-13”). The standard revises the disclosure requirements by removing disclosures no longer considered cost beneficial, modifying specific requirements of disclosures and adding certain disclosures identified as relevant. ASU 2018-13 is effective for annual periods beginning after December 15, 2019, and interim periods within those annual periods. Early adoption is permitted. Certain amendments of the standard should be applied prospectively for only the most recent interim or annual period presented in the initial fiscal year of adoption. All other amendments of the standard should be applied retrospectively to all periods presented. The Company is currently evaluating the impact of adopting this standard on the Company’s results of operations, financial condition and cash flows, but does not expect the impact to be material.

In February 2018, the FASB issued ASU 2018-02, “Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income” (“ASU 2018-02”), which allows for the election to reclassify the disproportionate income tax effects of the Tax Cuts and Jobs Act (the “2017 Tax Act”) on items within accumulated other comprehensive income (loss) to retained earnings. These disproportionate income tax effect items are referred to as “stranded tax effects.” The amendments within ASU 2018-02 only relate to the reclassification of the income tax effects of the 2017 Tax Act. Certain disclosures are required in the period of adoption as to whether an entity has elected to reclassify the stranded tax effects. ASU 2018-02 is effective for annual periods beginning after December 15, 2018, and interim periods within those annual periods. The standard should be applied either in the period of adoption or retrospectively to each period in which the effect of the change in the U.S. corporate income

tax rate in the 2017 Tax Act is recognized. Early adoption is permitted for any interim or annual period. The Company is currently evaluating the impact of adopting this standard on the Company's results of operations, financial condition and cash flows, but does not expect the impact to be material.

In August 2017, the FASB issued ASU 2017-12, "Targeted Improvements to Accounting for Hedging Activities" ("ASU 2017-12"), which aligns an entity's risk management activities and financial reporting for hedge relationships through changes to both the designation and measurement guidance for qualifying hedging relationships and the presentation of hedge results. The amendments include 1) the ability to apply hedge accounting for risk components in hedging relationships involving nonfinancial risk and interest rate risk, 2) new alternatives for measuring the hedged item for fair value hedges of interest rate risk, 3) elimination of the requirement to separately measure and report hedge ineffectiveness, 4) requirement to present the earnings effect of the hedging instrument in the same income statement line in which the earnings effect of the hedged item is reported and 5) less stringent requirements for effectiveness testing, hedge documentation and applying the critical terms match method. ASU 2017-12 is effective for annual periods beginning after December 15, 2018, and interim periods within those annual periods using a prospective approach. Early adoption is permitted for any interim or annual period. The amendments should be applied to existing hedging relationships on the date of adoption. The Company adopted ASU 2017-12 on January 1, 2018. The standard did not have a material impact on the Company's results of operations, financial condition and cash flows.

In March 2017, the FASB issued ASU 2017-07, "Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost" ("ASU 2017-07"), which requires the service cost component of net periodic pension and postretirement benefit cost be included in the same line item as other compensation costs arising from services rendered by employees. The other components of net periodic pension and postretirement benefit cost are required to be classified outside the subtotal of income from operations. Of the components of net periodic pension and postretirement benefit cost, only the service cost component will be eligible for asset capitalization. ASU 2017-07 is effective for annual periods beginning after December 15, 2017, and interim periods within those annual periods, using a retrospective approach for the presentation of the service cost component and other components of net periodic pension and postretirement benefit cost in the statement of operations; and a prospective approach for the capitalization of the service cost component of net periodic pension and postretirement benefit cost in assets. Early adoption is permitted for any interim or annual period. ASU 2017-07 allows a practical expedient for applying the retrospective presentation requirements. The Company adopted ASU 2017-07 on January 1, 2018 and retrospectively applied the standard to the presentation of the other components of net periodic pension and postretirement benefit costs in the Company's Condensed Consolidated Statements of Operations. As part of the adoption, the Company elected to use the practical expedient, which allowed the Company to use the information previously disclosed as the basis for applying the retrospective presentation requirements of the standard. For both the three and nine months ended September 30, 2017, the Company reclassified approximately \$0.1 million of expense related to the other components of net periodic pension and postretirement costs from "Selling, general and administrative expenses" and "Engineering expenses" to "Other expenses, net." as a result of the retrospective application of ASU 2017-07.

In January 2017, the FASB issued ASU 2017-04, "Simplifying the Test for Goodwill Impairment" ("ASU 2017-04"), which eliminates Step 2 from the goodwill impairment test. Under the standard, an entity should perform its goodwill impairment test by comparing the fair value of a reporting unit with its carrying amount, resulting in an impairment charge that is the amount by which the carrying amount exceeds the reporting unit's fair value. The impairment charge, however, should not exceed the total amount of goodwill allocated to a reporting unit. The impairment assessment under ASU 2017-04 applies to all reporting units, including those with a zero or negative carrying amount. ASU 2017-04 is effective for annual periods beginning after December 15, 2019, and interim periods within those annual periods using a prospective approach. Early adoption is permitted for any interim or annual goodwill impairment test performed on testing dates after January 1, 2017. The Company is currently evaluating the impact of adopting this standard on the Company's results of operations, financial condition and cash flows, but does not expect the impact to be material.

In June 2016, the FASB issued ASU 2016-13, "Measurement of Credit Losses on Financial Instruments" ("ASU 2016-13"), which requires measurement and recognition of expected versus incurred credit losses for financial assets held. ASU 2016-13 is effective for annual periods beginning after December 15, 2019, and interim periods within those annual periods. This standard will likely impact the results of operations and financial condition of the Company's finance joint ventures and as a result, will likely impact the Company's "Investment in affiliates" and "Equity in net earnings of affiliates" upon adoption. The Company's finance joint ventures are currently evaluating the standard's impact to their results of operations and financial condition.

In February 2016, the FASB issued ASU 2016-02, "Leases" ("ASU 2016-02"), which supersedes the existing lease guidance under current U.S. GAAP. ASU 2016-02 is based on the principle that entities should recognize assets and liabilities arising from leases. The new standard does not significantly change the lessees' recognition, measurement and presentation of expenses and cash flows from the previous accounting standard and leases continue to be classified as finance or operating. ASU 2016-02's primary change is the requirement for entities to recognize a lease liability for payments and a right-of-use ("ROU") asset representing the right to use the leased asset during the term of an operating lease arrangement. Lessees are permitted to make an accounting policy election to not recognize the asset and liability for leases with a term of 12 months or less. Lessors' accounting under the new standard is largely unchanged from the previous accounting standard. In addition, ASU 2016-02 expands the disclosure requirements of lease arrangements. The new standard is effective for reporting periods beginning after December 15, 2018, and interim periods within those annual periods. Early adoption is permitted. Upon adoption, lessees and lessors are required to recognize and measure leases at the beginning of the earliest period presented using a modified retrospective approach. In July 2018, the FASB issued ASU 2018-11, "Targeted Improvements", which allows for a new, optional transition method that provides the option to use the effective date as the date of initial application on transition. Under this option, the comparative periods would continue to apply the legacy guidance in Accounting Standard Codification ("ASC") 840, including the disclosure requirements, and a cumulative effect adjustment would be recognized in the period of adoption rather than the earliest period presented. Under this transition option, comparative reporting would not be required and the provisions of the standard would be applied prospectively to leases in effect at the date of adoption. The Company is currently working to complete the design of new processes and internal controls, which include the implementation of a software solution and finalizing the evaluation of the Company's population of leased assets to assess the effect of the new guidance on the Company's financial statements. The Company plans to adopt the new guidance effective January 1, 2019 using a modified retrospective approach through a cumulative effect adjustment to "Retained earnings" as of the beginning of the period of adoption. The new standard provides a number of optional practical expedients in transition. The Company expects to elect the "package of practical expedients" which permits the Company not to reassess under the new standard its prior conclusions about lease identification, lease classification and initial direct costs. The Company does not expect to elect the use-of-hindsight or the practical expedient pertaining to land easements (the latter is not applicable to the Company). The Company expects the adoption of the new standard to have a material effect on the Company's Consolidated Financial Statements upon adoption. While the Company continues to assess all of the effects of the adoption, it currently believes the most significant effects relate to the recognition of new ROU assets and lease liabilities on the Company's Consolidated Balance Sheets for operating leases, as well as providing significant new disclosures about the Company's leasing activities. The Company does not expect material changes in its leasing activities between now and adoption. The new standard also provides practical expedients for an entity's ongoing accounting for leases. The Company currently expects to elect the short-term lease exemption for all leases that qualify, meaning the Company will not recognize ROU assets or lease liabilities. The Company also currently expects to elect the practical expedient to separate lease and non-lease components for a majority of its leases, other than real estate and office equipment leases.

In May 2014, the FASB issued ASU 2014-09, "Revenue from Contracts with Customers" ("ASU 2014-09"), which provides a single, comprehensive revenue recognition model for all contracts with customers with a five-step analysis in determining when and how revenue is recognized. The new model requires revenue recognition to depict the transfer of promised goods or services to customers at an amount that reflects the consideration expected to be received in exchange for those goods or services. Additional disclosures also are required to enable users to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers, including significant judgments and changes in those judgments. Entities have the option to apply the new standard under a full retrospective approach to each prior reporting period presented, or a modified retrospective approach with the cumulative effect of initial adoption and application within the Condensed Consolidated Statement of Stockholders' Equity.

The Company adopted ASU 2014-09 with an application date of January 1, 2018 using the modified retrospective approach. Under this method, the Company recognized the cumulative effect of initially applying ASU 2014-09 as an adjustment to the opening balance of stockholders' equity as of January 1, 2018 within "Retained earnings." The cumulative effect was approximately \$0.4 million, which was related to the recognition of contract assets and contract liabilities for the value of the expected replacement parts returns. The comparative information has not been adjusted and continues to be reported under ASU 2009-13, "Revenue Recognition." The details of the significant changes and quantitative impact of the changes are discussed below.

The Company has enhanced its accounting policies and practices, business processes, systems and controls, as well as designed and implemented specific internal controls over the implementation and adherence to the standard, including new disclosure requirements.

Replacement Parts Returns

The Company has various promotional and annual return programs with respect to the sale of replacement parts whereby the Company's dealers, distributors and other customers can return specified replacement parts pursuant to such programs. The Company previously recognized revenue for the sale of replacement parts and recorded a corresponding provision for the amount of expected returns at the time of sale. Pursuant to the adoption of ASU 2014-09, the Company recognized a contract asset for the right to recover returned replacement parts at cost, reflected within "Other current assets" in the Company's Condensed Consolidated Balance Sheets. Conversely, the provision for expected returns is recorded at the sales value of expected returns, reflected as a contract liability within "Accrued expenses." The Company's estimates of returns are based on the terms of the promotional and annual return programs and anticipated returns in the future.

The following table summarizes the impact of adopting ASU 2014-09 on the Company's Condensed Consolidated Balance Sheet as of September 30, 2018 (in millions):

	<u>As Reported</u>	<u>Balances Without Adoption of ASU 2014-09</u>	<u>Increase (Decrease) Due to Adoption</u>
Assets			
Accounts and notes receivable, net	\$ 992.7	\$ 992.5	\$ 0.2
Other current assets	401.8	390.6	11.2
Total current assets	3,789.0	3,777.6	11.4
Total assets	7,917.1	7,905.7	11.4
Liabilities and Stockholders' Equity			
Accrued expenses	\$ 1,425.5	\$ 1,413.4	\$ 12.1
Total current liabilities	2,659.1	2,647.0	12.1
Retained earnings	4,405.4	4,406.1	(0.7)
Total stockholder's equity	2,968.9	2,969.6	(0.7)
Total liabilities and stockholder's equity	7,917.1	7,905.7	11.4

The impact of adopting ASU 2014-09 on the Condensed Consolidated Statement of Operations and Condensed Consolidated Statement of Cash Flows for the three and nine months ended September 30, 2018 was not material.

2. RESTRUCTURING EXPENSES

Beginning in 2014 through 2018, the Company announced and initiated several actions to rationalize employee headcount at various manufacturing facilities and various administrative offices located in Europe, South America, China and the United States in order to reduce costs in response to softening global market demand and lower production volumes. The aggregate headcount reduction was approximately 3,370 employees between 2014 and 2017. During the nine months ended September 30, 2018, the Company recorded severance and related costs associated with further rationalizations in Europe, China, South America and the United States, in connection with the termination of approximately 460 employees. Restructuring expenses activity during the nine months ended September 30, 2018 is summarized as follows (in millions):

	Write-down of Property, Plant and Equipment	Employee Severance	Total
Balance as of December 31, 2017	\$ —	\$ 10.9	\$ 10.9
First quarter 2018 provision	—	5.9	5.9
First quarter 2018 cash activity	—	(3.7)	(3.7)
Foreign currency translation	—	0.1	0.1
Balance as of March 31, 2018	—	13.2	13.2
Second quarter 2018 provision	0.3	2.4	2.7
Less: Non-cash activity	(0.3)	—	(0.3)
Cash expense	—	2.4	2.4
Second quarter 2018 cash activity	—	(4.7)	(4.7)
Foreign currency translation	—	(0.8)	(0.8)
Balance as of June 30, 2018	\$ —	\$ 10.1	\$ 10.1
Third quarter 2018 provision	—	1.5	1.5
Third quarter 2018 cash activity	—	(2.0)	(2.0)
Foreign currency translation	—	(0.4)	(0.4)
Balance as of September 30, 2018	\$ —	\$ 9.2	\$ 9.2

3. STOCK COMPENSATION PLANS

The Company recorded stock compensation expense as follows for the three and nine months ended September 30, 2018 and 2017 (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
Cost of goods sold	\$ 0.8	\$ 0.8	\$ 2.7	\$ 2.4
Selling, general and administrative expenses	9.7	7.9	30.6	29.1
Total stock compensation expense	\$ 10.5	\$ 8.7	\$ 33.3	\$ 31.5

Stock Incentive Plan

Under the Company's 2006 Long Term Incentive Plan (the "2006 Plan"), up to 10,000,000 shares of AGCO common stock may be issued. As of September 30, 2018, of the 10,000,000 shares reserved for issuance under the 2006 Plan, approximately 3,391,294 shares were available for grant, assuming the maximum number of shares are earned related to the performance award grants discussed below. The 2006 Plan allows the Company, under the direction of the Board of Directors' Compensation Committee, to make grants of performance shares, stock appreciation rights, restricted stock units and restricted stock awards to employees, officers and non-employee directors of the Company.

Long-Term Incentive Plan and Related Performance Awards

The weighted average grant-date fair value of performance awards granted under the 2006 Plan during the nine months ended September 30, 2018 and 2017 was \$71.40 and \$61.94, respectively.

During the nine months ended September 30, 2018, the Company granted 441,740 performance awards related to varying performance periods. The awards granted assume the maximum target level of performance is achieved, as applicable. The compensation expense associated with all awards granted under the 2006 Plan is amortized ratably over the vesting or performance period based on the Company's projected assessment of the level of performance that will be achieved and earned. Performance award transactions during the nine months ended September 30, 2018 were as follows and are presented as if the Company were to achieve its maximum levels of performance under the plan awards:

Shares awarded but not earned at January 1	1,645,078
Shares awarded	441,740
Shares forfeited	(63,874)
Shares earned	—
Shares awarded but not earned at September 30	<u>2,022,944</u>

As of September 30, 2018, the total compensation cost related to unearned performance awards not yet recognized, assuming the Company's current projected assessment of the level of performance that will be achieved and earned, was approximately \$38.4 million, and the weighted average period over which it is expected to be recognized is approximately two years. The compensation cost not yet recognized could be higher or lower based on actual achieved levels of performance.

Restricted Stock Unit Awards

During the nine months ended September 30, 2018, the Company granted 247,404 restricted stock unit ("RSU") awards. These awards entitle the participant to receive one share of the Company's common stock for each RSU granted and vest one-third per year over a three-year requisite service period. The compensation expense associated with these awards is amortized ratably over the requisite service period for the awards that are expected to vest.

The weighted average grant-date fair value of the RSUs granted under the 2006 Plan during the nine months ended September 30, 2018 and 2017 was \$63.99 and \$61.99, respectively. RSU transactions during the nine months ended September 30, 2018 were as follows:

Shares awarded but not vested at January 1	237,468
Shares awarded	247,404
Shares forfeited	(8,896)
Shares vested	(120,305)
Shares awarded but not vested at September 30	<u>355,671</u>

As of September 30, 2018, the total compensation cost related to the unvested RSUs not yet recognized was approximately \$16.8 million, and the weighted average period over which it is expected to be recognized is approximately two years.

Stock-Settled Appreciation Rights

Compensation expense associated with the stock-settled appreciation rights (“SSAR”) awards is amortized ratably over the requisite service period for the awards that are expected to vest. The Company estimated the fair value of the grants using the Black-Scholes option pricing model. SSAR transactions during the nine months ended September 30, 2018 were as follows:

SSARs outstanding at January 1	1,060,192
SSARs granted	157,700
SSARs exercised	(84,250)
SSARs canceled or forfeited	(8,350)
SSARs outstanding at September 30	<u>1,125,292</u>

As of September 30, 2018, the total compensation cost related to the unvested SSARs not yet recognized was approximately \$4.4 million, and the weighted average period over which it is expected to be recognized is approximately two years.

Director Restricted Stock Grants

The 2006 Plan provides for annual restricted stock grants of the Company’s common stock to all non-employee directors. The 2018 grant was made on April 26, 2018 and equated to 17,226 shares of common stock, of which 12,629 shares of common stock were issued after shares were withheld for taxes. The Company recorded stock compensation expense of approximately \$1.1 million during the nine months ended September 30, 2018 associated with this grant.

4. GOODWILL AND OTHER INTANGIBLE ASSETS

Changes in the carrying amount of acquired intangible assets during the nine months ended September 30, 2018 are summarized as follows (in millions):

	Trademarks and Tradenames	Customer Relationships	Patents and Technology	Land Use Rights	Total
Gross carrying amounts:					
Balance as of December 31, 2017	\$ 208.4	\$ 600.4	\$ 160.0	\$ 9.1	\$ 977.9
Foreign currency translation	(4.1)	(13.1)	(3.2)	(0.5)	(20.9)
Balance as of September 30, 2018	<u>\$ 204.3</u>	<u>\$ 587.3</u>	<u>\$ 156.8</u>	<u>\$ 8.6</u>	<u>\$ 957.0</u>

	Trademarks and Tradenames	Customer Relationships	Patents and Technology	Land Use Rights	Total
Accumulated amortization:					
Balance as of December 31, 2017	\$ 61.4	\$ 279.7	\$ 73.4	\$ 3.0	\$ 417.5
Amortization expense and impairment charge	10.9	30.6	7.6	0.1	49.2
Foreign currency translation	(1.5)	(9.4)	(2.1)	(0.1)	(13.1)
Balance as of September 30, 2018	<u>\$ 70.8</u>	<u>\$ 300.9</u>	<u>\$ 78.9</u>	<u>\$ 3.0</u>	<u>\$ 453.6</u>

	Trademarks and Tradenames
Indefinite-lived intangible assets:	
Balance as of December 31, 2017	\$ 88.6
Foreign currency translation	(1.2)
Balance as of September 30, 2018	<u>\$ 87.4</u>

The Company currently amortizes certain acquired intangible assets, primarily on a straight-line basis, over their estimated useful lives, which range from three to 50 years.

Changes in the carrying amount of goodwill during the nine months ended September 30, 2018 are summarized as follows (in millions):

	North America	South America	Europe/Middle East	Asia/ Pacific/Africa	Consolidated
Balance as of December 31, 2017	\$ 611.1	\$ 136.4	\$ 671.0	\$ 122.9	\$ 1,541.4
Adjustment	—	—	1.9	—	1.9
Foreign currency translation	—	(23.1)	(21.7)	(4.1)	(48.9)
Balance as of September 30, 2018	<u>\$ 611.1</u>	<u>\$ 113.3</u>	<u>\$ 651.2</u>	<u>\$ 118.8</u>	<u>\$ 1,494.4</u>

Goodwill is tested for impairment on an annual basis and more often if indications of impairment exist. The Company conducts its annual impairment analyses as of October 1 each fiscal year.

5. INDEBTEDNESS

Long-term debt consisted of the following at September 30, 2018 and December 31, 2017 (in millions):

	September 30, 2018	December 31, 2017
1.056% Senior term loan due 2020	\$ 231.6	\$ 239.8
Credit facility, expiring 2020	390.3	471.2
Senior term loans due 2021	115.8	119.9
5 ⁷ / ₈ % Senior notes due 2021	115.8	305.3
Senior term loans due between 2019 and 2028	825.7	449.7
Other long-term debt	29.4	61.0
Debt issuance costs	(3.8)	(4.0)
	1,704.8	1,642.9
Less: Current portion of other long-term debt	(5.5)	(24.8)
Total long-term debt, less current portion	\$ 1,699.3	\$ 1,618.1

1.056% Senior Term Loan

In December 2014, the Company entered into a term loan with the European Investment Bank, which provided the Company with the ability to borrow up to €200.0 million. The €200.0 million (or approximately \$231.6 million as of September 30, 2018) of funding was received on January 15, 2015 with a maturity date of January 15, 2020. The Company has the ability to prepay the term loan before its maturity date. Interest is payable on the term loan at 1.056% per annum, payable quarterly in arrears.

Credit Facility

The Company's revolving credit and term loan facility as of September 30, 2018 consisted of an \$800.0 million multi-currency revolving credit facility and a €312.0 million (or approximately \$361.3 million as of September 30, 2018) term loan facility. The maturity date of the credit facility was June 26, 2020. Under the credit facility agreement, interest accrued on amounts outstanding, at the Company's option, depending on the currency borrowed, at either (1) LIBOR or EURIBOR plus a margin ranging from 1.0% to 1.75% based on the Company's leverage ratio, or (2) the base rate, which is equal to the higher of (i) the administrative agent's base lending rate for the applicable currency, (ii) the federal funds rate plus 0.5%, and (iii) one-month LIBOR for loans denominated in U.S. dollars plus 1.0% plus a margin ranging from 0.0% to 0.25% based on the Company's leverage ratio. As is more fully described in Note 10, the Company entered into an interest rate swap in 2015 to convert the term loan facility's floating interest rate to a fixed interest rate of 0.33% plus the applicable margin over the remaining life of the term loan facility. As of September 30, 2018, the Company had \$390.3 million of outstanding borrowings under the credit facility and the ability to borrow approximately \$771.0 million under the facility. Approximately \$29.0 million was outstanding under the multi-currency revolving credit facility and €312.0 million (or approximately \$361.3 million) was outstanding under the term loan facility as of September 30, 2018. As of December 31, 2017, approximately \$97.0 million was outstanding under the Company's multi-currency revolving credit facility, and the Company had the ability to borrow approximately \$703.0 million under the facility. Approximately €312.0 million (or approximately \$374.2 million) was outstanding under the term loan facility as of December 31, 2017.

During 2015, the Company designated its €312.0 million (\$361.3 million as of September 30, 2018) term loan facility as a hedge of its net investment in foreign operations to offset foreign currency translation gains or losses on the net investment. See Note 10 for additional information about the net investment hedge.

On October 17, 2018 the Company entered into a new credit facility agreement, consisting of a multi-currency revolving credit facility of \$800.0 million. The maturity date of the new credit facility is October 17, 2023. Under the new credit facility agreement, the Company's credit spread is based on the Company's published long-term debt rating. Interest accrues on amounts outstanding under the credit facility, at the Company's option, at either (1) LIBOR plus a margin ranging from 0.875% to 1.875% based on the Company's credit rating, or (2) the base rate, which is equal to the higher of (i) the administrative agent's base lending rate for the applicable currency, (ii) the federal funds rate plus 0.5%, and (iii) one-month LIBOR for loans denominated in US dollars plus 1.0%, plus a margin ranging from 0.0% to 0.875% based on the Company's

credit rating. The new credit facility contains covenants restricting, among other things, the incurrence of indebtedness and the making of certain payments, including dividends, and is subject to acceleration in the event of a default. The Company also has to fulfill financial covenants with respect to a total debt to EBITDA ratio and an interest coverage ratio. In connection with the closing of new credit facility in October 2018, the Company also repaid its outstanding €312.0 million (\$361.3 million as of September 30, 2018) term loan under its previous revolving credit and term loan facility discussed above. The Company recorded approximately \$0.9 million associated with the write-off of deferred debt issuance costs associated with the repayment.

Senior Term Loans Due 2021

In April 2016, the Company entered into two term loan agreements with Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (“Rabobank”), in the amount of €100.0 million and €200.0 million, respectively. The provisions of the two term loans were identical in nature. In December 2017, the Company repaid its €200.0 million (or approximately \$239.8 million) term loan. The Company’s €100.0 million (or approximately \$115.8 million as of September 30, 2018) remains outstanding. The Company had the ability to prepay the term loans before their maturity date on April 26, 2021. Interest is payable on the remaining term loan per annum, paid quarterly in arrears, equal to the EURIBOR plus a margin ranging from 1.0% to 1.75% based on the Company’s net leverage ratio.

5^{7/8}% Senior Notes

The Company’s 5^{7/8}% senior notes due December 1, 2021 constituted senior unsecured and unsubordinated indebtedness. Interest was payable on the notes semi-annually in arrears. At any time prior to September 1, 2021, the Company could redeem the notes, in whole or in part from time to time, at its option, at a redemption price equal to the greater of (i) 100% of the principal amount plus accrued and unpaid interest, including additional interest, if any, to, but excluding, the redemption date, or (ii) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of interest accrued to the date of redemption) discounted to the redemption date at the treasury rate plus 0.5%, plus accrued and unpaid interest, including additional interest, if any. Beginning September 1, 2021, the Company could redeem the notes, in whole or in part from time to time, at its option, at a redemption price equal to 100% of the principal amount plus accrued and unpaid interest, including additional interest, if any. As is more fully described in Note 10, the Company entered into an interest rate swap in 2015 to convert the senior notes’ fixed interest rate to a floating interest rate over the remaining life of the senior notes. During 2016, the Company terminated the interest rate swap. As a result, the Company recorded a deferred gain of approximately \$7.3 million associated with the termination, which is being amortized as a reduction to “Interest expense, net” over the remaining term of the 5^{7/8}% senior notes through December 1, 2021.

In May 2018, the Company completed a cash tender offer to purchase any and all of its outstanding 5^{7/8}% senior notes at a cash purchase price of \$1,077.50 per \$1,000.00 of senior notes. As a result of the tender offer, the Company repurchased approximately \$185.9 million of principal amount of the senior notes for approximately \$200.3 million, plus accrued interest. The repurchase resulted in a loss on extinguishment of debt of approximately \$15.7 million, including associated fees. The Company also recorded approximately \$3.0 million of accelerated amortization of the deferred gain related to the terminated interest rate swap instrument associated with the senior notes discussed above. Both the loss on extinguishment and the accelerated amortization were reflected in “Interest expense, net,” for the nine months ended September 30, 2018. As of September 30, 2018 and December 31, 2017, the unamortized portion of the deferred gain was approximately \$1.7 million and \$5.3 million, respectively. The amortization for the three and nine months ended September 30, 2018 was approximately \$0.1 million and \$3.6 million, respectively. The amortization for the three and nine months ended September 30, 2017 was approximately \$0.3 million and \$1.0 million, respectively.

In October 2018, the Company repurchased the remaining principal amount of the senior notes of approximately \$114.1 million for approximately \$122.5 million, plus accrued interest. The repurchase resulted in a loss on extinguishment of debt of approximately \$8.8 million, including associated fees. The Company also recorded approximately \$1.7 million of accelerated amortization of the deferred gain related to the terminated interest rate swap instrument associated with the senior notes discussed above. Both the loss on extinguishment and the accelerated amortization will be reflected in “Interest expense, net,” for the three months ended December 31, 2018.

Senior Term Loans Due Between 2019 and 2028

On August 1, 2018, the Company borrowed an aggregate amount of indebtedness of €338.0 million (or approximately \$394.7 million) through a group of seven related term loan agreements. Proceeds from the borrowings were used to repay borrowings under the Company's revolving credit facility.

In aggregate, the Company has indebtedness of €713.0 million (or approximately \$825.7 million as of September 30, 2018) through a group of fourteen related term loan agreements, inclusive of the seven agreements discussed above. The provisions of the term loan agreements are identical in nature, with the exception of interest rate terms and maturities. The Company has the ability to prepay the term loans before their maturity dates. For the term loans with a fixed interest rate, interest is payable in arrears on an annual basis, with interest rates ranging from 0.70% to 2.26% and a maturity date between October 2019 and August 2028. For the term loans with a floating interest rate, interest is payable in arrears on a semi-annual basis, with interest rates based on the EURIBOR plus a margin ranging from 0.70% to 1.25% and a maturity date between October 2019 and August 2025.

Short-Term Borrowings

As of September 30, 2018 and December 31, 2017, the Company had short-term borrowings due within one year of approximately \$181.3 million and \$90.8 million, respectively.

Standby Letters of Credit and Similar Instruments

The Company has arrangements with various banks to issue standby letters of credit or similar instruments, which guarantee the Company's obligations for the purchase or sale of certain inventories and for potential claims exposure for insurance coverage. At September 30, 2018 and December 31, 2017, outstanding letters of credit totaled \$14.1 million and \$15.2 million, respectively.

6. INVENTORIES

Inventories at September 30, 2018 and December 31, 2017 were as follows (in millions):

	September 30, 2018	December 31, 2017
Finished goods	\$ 773.4	\$ 684.1
Repair and replacement parts	601.2	605.9
Work in process	250.9	178.7
Raw materials	476.3	404.2
Inventories, net	<u>\$ 2,101.8</u>	<u>\$ 1,872.9</u>

7. PRODUCT WARRANTY

The warranty reserve activity for the three and nine months ended September 30, 2018 and 2017 consisted of the following (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
Balance at beginning of period	\$ 324.8	\$ 296.9	\$ 316.0	\$ 255.6
Acquisitions	—	2.1	—	2.1
Accruals for warranties issued during the period	55.6	47.7	164.3	152.6
Settlements made (in cash or in kind) during the period	(49.7)	(49.3)	(139.7)	(127.4)
Foreign currency translation	(0.7)	6.2	(10.6)	20.7
Balance at September 30	<u>\$ 330.0</u>	<u>\$ 303.6</u>	<u>\$ 330.0</u>	<u>\$ 303.6</u>

The Company's agricultural equipment products generally are warranted against defects in material and workmanship for a period of one to four years. The Company accrues for future warranty costs at the time of sale based on historical warranty experience. Approximately \$283.9 million and \$273.6 million of warranty reserves are included in "Accrued expenses" in the Company's Condensed Consolidated Balance Sheets as of September 30, 2018 and December 31, 2017, respectively. Approximately \$46.1 million and \$42.4 million of warranty reserves are included in "Other noncurrent liabilities" in the Company's Condensed Consolidated Balance Sheets as of September 30, 2018 and December 31, 2017, respectively.

8. NET INCOME PER COMMON SHARE

Basic net income per common share is computed by dividing net income by the weighted average number of common shares outstanding during each period. Diluted net income per common share assumes the exercise of outstanding SSARs and the vesting of performance share awards and RSUs using the treasury stock method when the effects of such assumptions are dilutive. A reconciliation of net income attributable to AGCO Corporation and its subsidiaries and weighted average common shares outstanding for purposes of calculating basic and diluted net income per share for the three and nine months ended September 30, 2018 and 2017 is as follows (in millions, except per share data):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
Basic net income per share:				
Net income attributable to AGCO Corporation and subsidiaries	\$ 71.1	\$ 60.7	\$ 186.8	\$ 142.1
Weighted average number of common shares outstanding	78.7	79.5	79.2	79.5
Basic net income per share attributable to AGCO Corporation and subsidiaries	\$ 0.90	\$ 0.76	\$ 2.36	\$ 1.79
Diluted net income per share:				
Net income attributable to AGCO Corporation and subsidiaries	\$ 71.1	\$ 60.7	\$ 186.8	\$ 142.1
Weighted average number of common shares outstanding	78.7	79.5	79.2	79.5
Dilutive SSARs, performance share awards and RSUs	1.0	0.7	0.9	0.6
Weighted average number of common shares and common share equivalents outstanding for purposes of computing diluted net income per share	79.7	80.2	80.1	80.1
Diluted net income per share attributable to AGCO Corporation and subsidiaries	\$ 0.89	\$ 0.76	\$ 2.33	\$ 1.77

SSARs to purchase approximately 0.5 million and 0.4 million shares of the Company's common stock for the three and nine months ended September 30, 2018, respectively, and approximately 0.3 million shares of the Company's common stock for the three and nine months ended September 30, 2017, were outstanding but not included in the calculation of weighted average common and common equivalent shares outstanding because they had an antidilutive impact.

9. INCOME TAXES

At September 30, 2018 and December 31, 2017, the Company had approximately \$160.1 million and \$163.4 million, respectively, of unrecognized tax benefits, all of which would affect the Company's effective tax rate if recognized. At September 30, 2018 and December 31, 2017, the Company had approximately \$56.8 million and \$61.8 million, respectively, of accrued or deferred taxes related to uncertain income tax positions connected with ongoing income tax audits in various jurisdictions that it expects to settle or pay in the next 12 months. The Company accrues interest and penalties related to unrecognized tax benefits in its provision for income taxes. At September 30, 2018 and December 31, 2017, the Company had accrued interest and penalties related to unrecognized tax benefits of \$25.2 million and \$23.0 million, respectively. Generally, tax years 2012 through 2017 remain open to examination by taxing authorities in the United States and certain other foreign tax jurisdictions.

On December 22, 2017, the 2017 Tax Act was enacted in the United States. The 2017 Tax Act includes a number of changes to existing U.S. tax laws that impact the Company, including a reduction of the U.S. corporate income tax rate from 35 percent to 21 percent for tax years beginning after December 31, 2017. The 2017 Tax Act also provides for a one-time transition tax on certain foreign earnings and the acceleration of depreciation for certain assets placed into service after September 27, 2017, as well as prospective changes beginning in 2018, including the repeal of the domestic manufacturing deduction, capitalization of research and development expenditures, additional limitations on executive compensation and limitations on the deductibility of interest.

In 2017, the Company recorded a provision in accordance with Staff Accounting Bulletin No. 118, which provides SEC Staff guidance for the application of ASC 740, "Income Taxes", in the reporting period in which the 2017 Tax Act was

enacted. The provision reflected both the income tax effects of the 2017 Tax Act for which the accounting under ASC 740 was complete as well as provisional amounts for those specific income tax effects of the 2017 Tax Act for which the accounting under ASC 740 is incomplete but a reasonable estimate was determined. The Company did not identify any items for which the income tax effects of the 2017 Tax Act had not been completed and a reasonable estimate could not be determined as of December 31, 2017.

The Company is in the process of finalizing its calculations with respect to the tax reform legislation. The final impact of the tax reform legislation may differ due to factors such as refinement of the Company's calculations, changes in interpretations and assumptions that the Company and its advisors have made, and additional guidance that may be issued in the future by the U.S. and state governments. For the nine months ended September 30, 2018, the Company did not make any material adjustments to the provisional amounts recorded as of December 31, 2017.

The Company has previously established valuation allowances to fully or partially reserve against certain net deferred tax assets in several jurisdictions, including the United States. A valuation allowance is established when it is more likely than not that some portion or all of the deferred tax assets will not be realized. The Company assesses the likelihood that its deferred tax assets will be recovered from estimated future taxable income and available tax planning strategies and determines in certain cases that adjustments to the valuation allowances are appropriate. In making these assessments, all available evidence is considered including the current economic climate, as well as reasonable tax planning strategies. The Company believes it is more likely than not that the Company will realize its deferred tax assets, net of any applicable valuation allowances, in future years.

10. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

The Company has significant manufacturing operations in the United States, France, Germany, Finland and Brazil, and it purchases a portion of its tractors, combines and components from third-party foreign suppliers, primarily in various European countries and in Japan. The Company also sells products in over 150 countries throughout the world. The Company's most significant transactional foreign currency exposures are the Euro, Brazilian real and the Canadian dollar in relation to the United States dollar, and the Euro in relation to the British pound.

The Company attempts to manage its transactional foreign exchange exposure by hedging foreign currency cash flow forecasts and commitments arising from the anticipated settlement of receivables and payables and from future purchases and sales. Where naturally offsetting currency positions do not occur, the Company hedges certain, but not all, of its exposures through the use of foreign currency contracts. The Company's translation exposure resulting from translating the financial statements of foreign subsidiaries into United States dollars may be partially hedged from time to time. The Company's most significant translation exposures are the Euro, the British pound and the Brazilian real in relation to the United States dollar and the Swiss franc in relation to the Euro. When practical, the translation impact is reduced by financing local operations with local borrowings.

The Company uses floating rate and fixed rate debt to finance its operations. The floating rate debt obligations expose the Company to variability in interest payments due to changes in the EURIBOR and LIBOR benchmark interest rates. The Company believes it is prudent to limit the variability of a portion of its interest payments, and to meet that objective, the Company periodically enters into interest rate swaps to manage the interest rate risk associated with the Company's borrowings. The Company designates interest rate contracts used to convert the interest rate exposure on a portion of the Company's debt portfolio from a floating rate to a fixed rate as cash flow hedges, while those contracts converting the Company's interest rate exposure from a fixed rate to a floating rate are designated as fair value hedges.

To protect the value of the Company's investment in foreign operations against adverse changes in foreign currency exchange rates, the Company from time to time, may hedge a portion of the Company's net investment in the foreign subsidiaries by using a cross currency swap. The component of the gains and losses on the Company's net investment in the designated foreign operations driven by changes in foreign exchange rates are economically offset by movements in the fair value of the cross currency swap contracts.

The Company's senior management establishes the Company's foreign currency and interest rate risk management policies. These policies are reviewed periodically by the Finance Committee of the Company's Board of Directors. The policies allow for the use of derivative instruments to hedge exposures to movements in foreign currency and interest rates. The Company's policies prohibit the use of derivative instruments for speculative purposes.

All derivatives are recognized on the Company's Condensed Consolidated Balance Sheets at fair value. On the date the derivative contract is entered into, the Company designates the derivative as either (1) a cash flow hedge of a forecasted transaction, (2) a fair value hedge of a recognized liability, (3) a hedge of a net investment in a foreign operation, or (4) a non-designated derivative instrument.

The Company formally documents all relationships between hedging instruments and hedged items, as well as the risk management objectives and strategy for undertaking various hedge transactions. The Company formally assesses, both at the hedge's inception and on an ongoing basis, whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flow of hedged items or the net investment hedges in foreign operations. When it is determined that a derivative is no longer highly effective as a hedge, hedge accounting is discontinued on a prospective basis.

The Company categorizes its derivative assets and liabilities into one of three levels based on the assumptions used in valuing the asset or liability. See Note 14 for a discussion of the fair value hierarchy as per the guidance in ASC 820. The Company's valuation techniques are designed to maximize the use of observable inputs and minimize the use of unobservable inputs.

Counterparty Risk

The Company regularly monitors the counterparty risk and credit ratings of all the counterparties to the derivative instruments. The Company believes that its exposures are appropriately diversified across counterparties and that these counterparties are creditworthy financial institutions. If the Company perceives any risk with a counterparty, then the Company will cease to do business with that counterparty. There have been no negative impacts to the Company from any non-performance of any counterparties.

Derivative Transactions Designated as Hedging Instruments

Cash Flow Hedges

Foreign Currency Contracts

The Company uses cash flow hedges to minimize the variability in cash flows of assets or liabilities or forecasted transactions caused by fluctuations in foreign currency exchange rates. The changes in the fair values of these cash flow hedges are recorded in accumulated other comprehensive loss and are subsequently reclassified into "Cost of goods sold" during the period the sales and purchases are recognized. These amounts offset the effect of the changes in foreign currency rates on the related sale and purchase transactions.

During 2018, the Company designated certain foreign currency contracts as cash flow hedges of expected future sales and purchases. The total notional value of derivatives that were designated as cash flow hedges was \$109.3 million and \$96.8 million as of September 30, 2018 and December 31, 2017, respectively.

Interest Rate Swap Contract

The Company monitors the mix of short-term and long-term debt regularly. From time to time, the Company manages the risk to interest rate fluctuations through the use of derivative financial instruments. During 2015, the Company entered into an interest rate swap instrument with a notional amount of €312.0 million (or approximately \$361.3 million at September 30, 2018) and an expiration date of June 26, 2020. The swap was designated and accounted for as a cash flow hedge. Under the swap agreement, the Company pays a fixed interest rate of 0.33% plus the applicable margin, and the counterparty to the agreement pays a floating interest rate based on the three-month EURIBOR.

Changes in the fair value of the interest rate swap are recorded in accumulated other comprehensive loss and are subsequently reclassified into "Interest expense, net" as a rate adjustment in the same period in which the related interest on the Company's floating rate term loan facility affects earnings.

As a result of the Company's new credit facility agreement and related terms therein as well as the change in the mix of short-term and long-term debt, the Company terminated the interest rate swap contract on October 22, 2018 and recorded a loss of approximately \$3.9 million which will be reflected in "Interest expense, net" for the three months ended December 31, 2018. Refer to Note 5 for further information.

Notes to Condensed Consolidated Financial Statements - Continued
(unaudited)

The following table summarizes the after-tax impact that changes in the fair value of derivatives designated as cash flow hedges had on accumulated other comprehensive loss and net income during the three and nine months ended September 30, 2018 and 2017 (in millions):

Three Months Ended September 30,	Gain (Loss) Recognized in Accumulated Other Comprehensive Loss	Recognized in Net Income		Total Amount of the Line Item in the Condensed Consolidated Statements of Operations Containing Hedge Gains (Losses)
		Classification of Gain (Loss)	Gain (Loss) Reclassified from Accumulated Other Comprehensive Loss into Income	
2018				
Foreign currency contracts	\$ (0.1)	Cost of goods sold	\$ (0.3)	\$ 1,741.0
Interest rate swap contract	0.2	Interest expense, net	(0.5)	7.0
Total	\$ 0.1		\$ (0.8)	
2017				
Foreign currency contracts	\$ (0.3)	Cost of goods sold	\$ 1.1	\$ 1,557.7
Interest rate swap contract	(1.0)	Interest expense, net	(0.6)	11.6
Total	\$ (1.3)		\$ 0.5	
Recognized in Net Income				
Nine Months Ended September 30,	Gain (Loss) Recognized in Accumulated Other Comprehensive Loss	Recognized in Net Income		Total Amount of the Line Item in the Condensed Consolidated Statements of Operations Containing Hedge Gains (Losses)
		Classification of Gain (Loss)	Gain (Loss) Reclassified from Accumulated Other Comprehensive Loss into Income	
2018				
Foreign currency contracts ⁽¹⁾	\$ (1.3)	Cost of goods sold	\$ (1.7)	\$ 5,301.8
Interest rate swap contract	(0.7)	Interest expense, net	(1.8)	38.5
Total	\$ (2.0)		\$ (3.5)	
2017				
Foreign currency contracts	\$ 2.9	Cost of goods sold	\$ (0.3)	\$ 4,544.8
Interest rate swap contract	(0.6)	Interest expense, net	(1.7)	33.6
Total	\$ 2.3		\$ (2.0)	

(1) The outstanding contracts as of September 30, 2018 range in maturity through January 2019.

The following table summarizes the activity in accumulated other comprehensive loss related to the derivatives held by the Company during the nine months ended September 30, 2018 (in millions):

	Before-Tax Amount	Income Tax	After-Tax Amount
Accumulated derivative net losses as of December 31, 2017	\$ (6.0)	\$ (1.3)	\$ (4.7)
Net changes in fair value of derivatives	(2.4)	(0.4)	(2.0)
Net losses reclassified from accumulated other comprehensive loss into income	3.7	0.2	3.5
Accumulated derivative net losses as of September 30, 2018	<u>\$ (4.7)</u>	<u>\$ (1.5)</u>	<u>\$ (3.2)</u>

Fair Value Hedges

The Company uses interest rate swap agreements designated as fair value hedges to minimize exposure to changes in the fair value of fixed-rate debt that results from fluctuations in benchmark interest rates. During 2016, the Company terminated an interest rate swap transaction with a notional amount of \$300.0 million and received cash proceeds of approximately \$7.3 million. The resulting gain was deferred and was being amortized as a reduction to “Interest expense, net” over the remaining term of the Company’s 5⁷/₈% senior notes through December 1, 2021. During 2018, the remaining unamortized gain was recognized primarily through accelerated amortization due to the repurchase of the 5⁷/₈% senior notes as is more fully described in Note 5.

Net Investment Hedges

The Company uses non-derivative and derivative instruments, to hedge a portion of its net investment in foreign operations against adverse movements in exchange rates. For instruments that are designated as hedges of net investments in foreign operations, changes in the fair value of the derivative instruments are recorded in foreign currency translation adjustments, a component of accumulated other comprehensive loss, to offset changes in the value of the net investments being hedged. When the net investment in foreign operations is sold or substantially liquidates, the amounts recorded in accumulated other comprehensive loss are reclassified to earnings. To the extent foreign currency denominated debt is de-designated from a net investment hedge relationship, changes in the value of the foreign currency denominated debt are recorded in earnings through the maturity date.

During 2015, the Company designated its €312.0 million (or approximately \$361.3 million as of September 30, 2018) term loan facility with a maturity date of June 26, 2020 as a hedge of its net investment in foreign operations to offset foreign currency translation gains or losses on the net investment. In October 2018, the Company repaid the term loan facility and the foreign currency denominated debt was de-designated as a net investment hedge. Refer to Note 5 for further information.

In January 2018, the Company entered into a cross currency swap contract as a hedge of its net investment in foreign operations to offset foreign currency translation gains or losses on the net investment. The cross currency swap has an expiration date of January 19, 2021. At maturity of the cross currency swap contract, the Company will deliver the notional amount of approximately €245.7 million (or approximately \$284.5 million as of September 30, 2018) and will receive \$300.0 million from the counterparties. The Company will receive quarterly interest payments from the counterparties based on a fixed interest rate until maturity of the cross currency swap.

The following table summarizes the notional values of the instrument designated as a net investment hedge (in millions):

	Notional Amount as of	
	September 30, 2018	December 31, 2017
Foreign currency denominated debt	\$ 361.3	\$ 374.2
Cross currency swap contract	300.0	—

Notes to Condensed Consolidated Financial Statements - Continued
(unaudited)

The following table summarizes the after-tax impact of changes in the fair value of the instrument designated as a net investment hedge during the three and nine months ended September 30, 2018 and 2017 (in millions):

	Gain (Loss) Recognized in Accumulated Other Comprehensive Loss for the Three Months Ended		Gain (Loss) Recognized in Accumulated Other Comprehensive Loss for the Nine Months Ended	
	September 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017
Foreign currency denominated debt	\$ 1.9	\$ (11.8)	\$ 12.8	\$ (38.9)
Cross currency swap contract	0.1	—	11.7	—

Derivative Transactions Not Designated as Hedging Instruments

During 2018 and 2017, the Company entered into foreign currency contracts to economically hedge receivables and payables on the Company and its subsidiaries' balance sheets that are denominated in foreign currencies other than the functional currency. These contracts were classified as non-designated derivative instruments. Gains and losses on such contracts are substantially offset by losses and gains on the remeasurement of the underlying asset or liability being hedged and are immediately recognized into earnings. As of September 30, 2018 and December 31, 2017, the Company had outstanding foreign currency contracts with a notional amount of approximately \$1,332.9 million and \$1,701.4 million, respectively.

The following table summarizes the impact that changes in the fair value of derivatives not designated as hedging instruments had on earnings (in millions):

	Classification of (Loss) Gain	For the Three Months Ended		For the Nine Months Ended	
		September 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017
Foreign currency contracts	Other expense, net	\$ (0.8)	\$ 13.9	\$ 1.6	\$ 35.8

The table below sets forth the fair value of derivative instruments as of September 30, 2018 (in millions):

	Asset Derivatives as of September 30, 2018		Liability Derivatives as of September 30, 2018	
	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
Derivative instruments designated as hedging instruments:				
Foreign currency contracts	Other current assets	\$ 0.4	Other current liabilities	\$ 1.4
Interest rate swap contract	Other noncurrent assets	—	Other noncurrent liabilities	3.7
Cross currency swap contract	Other noncurrent assets	11.7	Other noncurrent liabilities	—
Derivative instruments not designated as hedging instruments:				
Foreign currency contracts	Other current assets	5.3	Other current liabilities	5.0
Total derivative instruments		\$ 17.4		\$ 10.1

The table below sets forth the fair value of derivative instruments as of December 31, 2017 (in millions):

	Asset Derivatives as of December 31, 2017		Liability Derivatives as of December 31, 2017	
	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
Derivative instruments designated as hedging instruments:				
Foreign currency contracts	Other current assets	\$ —	Other current liabilities	\$ 1.2
Interest rate swap contract	Other noncurrent assets	—	Other noncurrent liabilities	4.8
Derivative instruments not designated as hedging instruments:				
Foreign currency contracts	Other current assets	7.8	Other current liabilities	11.0
Total derivative instruments		<u>\$ 7.8</u>		<u>\$ 17.0</u>

11. CHANGES IN STOCKHOLDERS' EQUITY

The following table sets forth changes in stockholders' equity attributed to AGCO Corporation and its subsidiaries and to noncontrolling interests for the nine months ended September 30, 2018 (in millions):

	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total Stockholders' Equity
Balance, December 31, 2017	\$ 0.8	\$ 136.6	\$ 4,253.8	\$ (1,361.6)	\$ 65.7	\$ 3,095.3
Stock compensation	—	33.0	—	—	—	33.0
Issuance of stock awards	—	(3.1)	—	—	—	(3.1)
SSARs exercised	—	(0.4)	—	—	—	(0.4)
Comprehensive income:						
Net income (loss)	—	—	186.8	—	(0.7)	186.1
Other comprehensive loss, net of reclassification adjustments:						
Foreign currency translation adjustments	—	—	—	(230.8)	(3.0)	(233.8)
Defined benefit pension plans, net of tax	—	—	—	9.0	—	9.0
Unrealized loss on derivatives, net of tax	—	—	—	1.5	—	1.5
Payment of dividends to stockholders	—	—	(35.6)	—	—	(35.6)
Purchases and retirement of common stock	—	(84.3)	—	—	—	(84.3)
Investment by or distribution to noncontrolling interests, net	—	—	—	—	0.8	0.8
Adjustment related to the adoption of ASU 2014-09	—	—	0.4	—	—	0.4
Balance, September 30, 2018	<u>\$ 0.8</u>	<u>\$ 81.8</u>	<u>\$ 4,405.4</u>	<u>\$ (1,581.9)</u>	<u>\$ 62.8</u>	<u>\$ 2,968.9</u>

Notes to Condensed Consolidated Financial Statements - Continued
(unaudited)

Total comprehensive (loss) income attributable to noncontrolling interests for the three and nine months ended September 30, 2018 and 2017 was as follows (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
Net (loss) income	\$ (0.4)	\$ 0.1	\$ (0.7)	\$ 2.1
Other comprehensive (loss) income:				
Foreign currency translation adjustments	(0.9)	0.5	(3.0)	1.1
Total comprehensive (loss) income	<u>\$ (1.3)</u>	<u>\$ 0.6</u>	<u>\$ (3.7)</u>	<u>\$ 3.2</u>

The following table sets forth changes in accumulated other comprehensive loss by component, net of tax, attributed to AGCO Corporation and its subsidiaries for the nine months ended September 30, 2018 (in millions):

	Defined Benefit Pension Plans	Deferred Net (Losses) Gains on Derivatives	Cumulative Translation Adjustment	Total
Accumulated other comprehensive loss, December 31, 2017	\$ (285.1)	\$ (4.7)	\$ (1,071.8)	\$ (1,361.6)
Other comprehensive loss before reclassifications	—	(2.0)	(230.8)	(232.8)
Net losses reclassified from accumulated other comprehensive loss	9.0	3.5	—	12.5
Other comprehensive income (loss), net of reclassification adjustments	9.0	1.5	(230.8)	(220.3)
Accumulated other comprehensive loss, September 30, 2018	<u>\$ (276.1)</u>	<u>\$ (3.2)</u>	<u>\$ (1,302.6)</u>	<u>\$ (1,581.9)</u>

The following table sets forth reclassification adjustments out of accumulated other comprehensive loss by component attributed to AGCO Corporation and its subsidiaries for the three months ended September 30, 2018 and 2017 (in millions):

Details about Accumulated Other Comprehensive Loss Components	Amount Reclassified from Accumulated Other Comprehensive Loss		Affected Line Item within the Condensed Consolidated Statements of Operations
	Three Months Ended September 30, 2018 ⁽¹⁾	Three Months Ended September 30, 2017 ⁽¹⁾	
Derivatives:			
Net losses (gains) on foreign currency contracts	\$ 0.4	\$ (0.9)	Cost of goods sold
Net losses on interest rate swap contract	0.5	0.6	Interest expense, net
Reclassification before tax	0.9	(0.3)	
	(0.1)	(0.2)	Income tax provision
Reclassification net of tax	\$ 0.8	\$ (0.5)	
Defined benefit pension plans:			
Amortization of net actuarial losses	\$ 3.0	\$ 3.2	⁽²⁾
Amortization of prior service cost	0.3	0.3	⁽²⁾
Reclassification before tax	3.3	3.5	
	(0.4)	(0.4)	Income tax provision
Reclassification net of tax	\$ 2.9	\$ 3.1	
Net losses reclassified from accumulated other comprehensive loss	\$ 3.7	\$ 2.6	

(1) Losses (gains) included within the Condensed Consolidated Statements of Operations for the three months ended September 30, 2018 and 2017.

(2) These accumulated other comprehensive loss components are included in the computation of net periodic pension and postretirement benefit cost. See Note 13 to the Company's Condensed Consolidated Financial Statements.

The following table sets forth reclassification adjustments out of accumulated other comprehensive loss by component attributed to AGCO Corporation and its subsidiaries for the nine months ended September 30, 2018 and 2017 (in millions):

Details about Accumulated Other Comprehensive Loss Components	Amount Reclassified from Accumulated Other Comprehensive Loss		Affected Line Item within the Condensed Consolidated Statements of Operations
	Nine months ended September 30, 2018 ⁽¹⁾	Nine months ended September 30, 2017 ⁽¹⁾	
Derivatives:			
Net losses on foreign currency contracts	\$ 1.9	\$ 0.6	Cost of goods sold
Net losses on interest rate swap contract	1.8	1.7	Interest expense, net
Reclassification before tax	3.7	2.3	
	(0.2)	(0.3)	Income tax provision
Reclassification net of tax	\$ 3.5	\$ 2.0	
Defined benefit pension plans:			
Amortization of net actuarial losses	\$ 9.3	\$ 9.3	⁽²⁾
Amortization of prior service cost	1.0	1.0	⁽²⁾
Reclassification before tax	10.3	10.3	
	(1.3)	(1.4)	Income tax provision
Reclassification net of tax	\$ 9.0	\$ 8.9	
Net losses reclassified from accumulated other comprehensive loss	\$ 12.5	\$ 10.9	

(1) Losses included within the Condensed Consolidated Statements of Operations for the nine months ended September 30, 2018 and 2017.

(2) These accumulated other comprehensive loss components are included in the computation of net periodic pension and postretirement benefit cost. See Note 13 to the Company's Condensed Consolidated Financial Statements.

Share Repurchase Program

During the nine months ended September 30, 2018, through open market transactions, the Company repurchased 534,403 shares of its common stock for approximately \$34.3 million at an average price paid of \$64.14 per share. Repurchased shares were retired on the date of purchase, and the excess of the purchase price over par value per share was recorded to "Additional paid-in capital" within the Company's Condensed Consolidated Balance Sheets.

During the three months ended September 30, 2018, the Company entered into an accelerated share repurchase ("ASR") agreement with a financial institution to repurchase an aggregate of \$50.0 million of shares of the Company's common stock. The Company received approximately 638,978 shares during the three months ended September 30, 2018 related to the ASR agreement. The specific number of shares the Company ultimately repurchased was determined at the completion of the term of the ASR based on the daily volume-weighted average share price of the Company's common stock less an agreed upon discount. Upon settlement of the ASR, the Company was entitled to receive additional shares of common stock or, under certain circumstances, was required to remit a settlement amount. In October 2018, the Company received an additional 197,848 shares of common stock upon final settlement of the ASR. All shares received under the ASR were retired upon receipt, and the excess of the purchase price over par value per share was recorded to "Additional paid-in capital" within the Company's Condensed Consolidated Balance Sheets.

As of September 30, 2018, the remaining amount authorized to be repurchased was approximately \$247.1 million, of which \$215.7 million expires in December 2019 and \$31.4 million has no expiration date.

12. ACCOUNTS RECEIVABLE SALES AGREEMENTS

The Company has accounts receivable sales agreements that permit the sale, on an ongoing basis, of a majority of its wholesale receivables in North America, Europe and Brazil to its U.S., Canadian, European and Brazilian finance joint ventures. As of both September 30, 2018 and December 31, 2017, the cash received from receivables sold under the U.S., Canadian, European and Brazilian accounts receivable sales agreements was approximately \$1.3 billion.

Under the terms of the accounts receivable agreements in North America, Europe and Brazil, the Company pays an annual servicing fee related to the servicing of the receivables sold. The Company also pays the respective AGCO Finance entities a subsidized interest payment with respect to the sales agreements, calculated based upon LIBOR plus a margin on any non-interest bearing accounts receivable outstanding and sold under the sales agreements. These fees were reflected within losses on the sales of receivables included within “Other expense, net” in the Company’s Condensed Consolidated Statements of Operations. The Company does not service the receivables after the sale occurs and does not maintain any direct retained interest in the receivables. The Company reviewed its accounting for the accounts receivable sales agreements and determined that these facilities should be accounted for as off-balance sheet transactions.

Losses on sales of receivables associated with the accounts receivable financing facilities discussed above, reflected within “Other expense, net” in the Company’s Condensed Consolidated Statements of Operations, were approximately \$6.7 million and \$24.2 million, respectively, during the three and nine months ended September 30, 2018. Losses on sales of receivables associated with the accounts receivable financing facilities discussed above, reflected within “Other expense, net” in the Company’s Condensed Consolidated Statements of Operations, were approximately \$10.3 million and \$27.5 million, respectively, during the three and nine months ended September 30, 2017.

The Company’s finance joint ventures in Europe, Brazil and Australia also provide wholesale financing directly to the Company’s dealers. The receivables associated with these arrangements are without recourse to the Company. The Company does not service the receivables after the sale occurs and does not maintain any direct retained interest in the receivables. As of September 30, 2018 and December 31, 2017, these finance joint ventures had approximately \$50.3 million and \$41.6 million, respectively, of outstanding accounts receivable associated with these arrangements. The Company reviewed its accounting for these arrangements and determined that these arrangements should be accounted for as off-balance sheet transactions.

In addition, the Company sells certain trade receivables under factoring arrangements to other financial institutions around the world. The Company reviewed the sale of such receivables and determined that these arrangements should be accounted for as off-balance sheet transactions.

13. EMPLOYEE BENEFIT PLANS

Net periodic pension and postretirement benefit cost for the Company’s defined pension and postretirement benefit plans for the three months ended September 30, 2018 and 2017 are set forth below (in millions):

	Three Months Ended September 30,	
	2018	2017
<u>Pension benefits</u>		
Service cost	\$ 4.7	\$ 4.2
Interest cost	4.9	5.1
Expected return on plan assets	(9.0)	(8.9)
Amortization of net actuarial losses	3.0	3.2
Amortization of prior service cost	0.3	0.3
Net periodic pension cost	<u>\$ 3.9</u>	<u>\$ 3.9</u>
	Three Months Ended September 30,	
	2018	2017
<u>Postretirement benefits</u>		
Interest cost	\$ 0.4	\$ 0.4
Net periodic postretirement benefit cost	<u>\$ 0.4</u>	<u>\$ 0.4</u>

Notes to Condensed Consolidated Financial Statements - Continued
(unaudited)

Net periodic pension and postretirement benefit cost for the Company's defined pension and postretirement benefit plans for the nine months ended September 30, 2018 and 2017 are set forth below (in millions):

	Nine Months Ended September 30,	
	2018	2017
Pension benefits		
Service cost	\$ 14.4	\$ 12.8
Interest cost	15.1	15.3
Expected return on plan assets	(27.7)	(26.7)
Amortization of net actuarial losses	9.2	9.3
Amortization of prior service cost	0.9	0.9
Net periodic pension cost	<u>\$ 11.9</u>	<u>\$ 11.6</u>
Postretirement benefits		
Service cost	\$ 0.1	\$ 0.1
Interest cost	1.1	1.2
Amortization of net actuarial losses	0.1	—
Amortization of prior service cost	0.1	0.1
Net periodic postretirement benefit cost	<u>\$ 1.4</u>	<u>\$ 1.4</u>

The components of net periodic pension and postretirement benefits cost, other than the service cost component, are included in "Other expense, net" in the Company's Condensed Consolidated Statements of Operations. Refer to Note 1 for further information.

The following table summarizes the activity in accumulated other comprehensive loss related to the Company's defined pension and postretirement benefit plans during the nine months ended September 30, 2018 (in millions):

	Before-Tax Amount	Income Tax	After-Tax Amount
Accumulated other comprehensive loss as of December 31, 2017	\$ (380.6)	\$ (95.5)	\$ (285.1)
Amortization of net actuarial losses	9.3	1.3	8.0
Amortization of prior service cost	1.0	—	1.0
Accumulated other comprehensive loss as of September 30, 2018	<u>\$ (370.3)</u>	<u>\$ (94.2)</u>	<u>\$ (276.1)</u>

During the nine months ended September 30, 2018, approximately \$28.6 million of contributions had been made to the Company's defined pension benefit plans. The Company currently estimates its minimum contributions for 2018 to its defined pension benefit plans will aggregate approximately \$35.9 million.

During the nine months ended September 30, 2018, the Company made approximately \$1.1 million of contributions to its postretirement health care and life insurance benefit plans. The Company currently estimates that it will make approximately \$1.6 million of contributions to its postretirement health care and life insurance benefit plans during 2018.

14. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company categorizes its assets and liabilities into one of three levels based on the assumptions used in valuing the asset or liability. Estimates of fair value for financial assets and liabilities are based on a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. Observable inputs (highest level) reflect market data obtained from independent sources, while unobservable inputs (lowest level) reflect internally developed market assumptions. In accordance with this guidance, fair value measurements are classified under the following hierarchy:

Level 1 - Quoted prices in active markets for identical assets or liabilities.

Level 2 - Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; and model-derived valuations in which all significant inputs are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Model-derived valuations in which one or more significant inputs are unobservable.

The Company categorizes its pension plan assets into one of the three levels of the fair value hierarchy.

The Company enters into foreign currency, interest rate swap and cross currency swap contracts. The fair values of the Company's derivative instruments are determined using discounted cash flow valuation models. The significant inputs used in these models are readily available in public markets, or can be derived from observable market transactions, and therefore have been classified as Level 2. Inputs used in these discounted cash flow valuation models for derivative instruments include the applicable exchange rates, forward rates or interest rates. Such models used for option contracts also use implied volatility. See Note 10 for a discussion of the Company's derivative instruments and hedging activities.

Assets and liabilities measured at fair value on a recurring basis as of September 30, 2018 and December 31, 2017 are summarized below (in millions):

	As of September 30, 2018			
	Level 1	Level 2	Level 3	Total
Derivative assets	\$ —	\$ 17.4	\$ —	\$ 17.4
Derivative liabilities	\$ —	\$ 10.1	\$ —	\$ 10.1

	As of December 31, 2017			
	Level 1	Level 2	Level 3	Total
Derivative assets	\$ —	\$ 7.8	\$ —	\$ 7.8
Derivative liabilities	\$ —	\$ 17.0	\$ —	\$ 17.0

Short-term borrowings are valued at their carrying amounts in the Company's Condensed Consolidated Balance Sheets, due to the short-term nature of these financial instruments.

The carrying amounts of long-term debt under the Company's 1.056% senior term loan, credit facility, senior term loans due 2021 and senior term loans due between 2019 and 2028 (Note 5) approximate fair value based on the borrowing rates currently available to the Company for loans with similar terms and average maturities. At September 30, 2018 and December 31, 2017, the estimated fair value of the Company's 5⁷/₈% senior notes (Note 5), based on their listed market values, was approximately \$119.8 million and \$324.7 million, respectively, compared to its carrying value of \$115.8 million and \$305.3 million, respectively.

15. SEGMENT REPORTING

The Company's four reportable segments distribute a full range of agricultural equipment and related replacement parts. The Company evaluates segment performance primarily based on income from operations. Sales for each segment are based on the location of the third-party customer. The Company's selling, general and administrative expenses and engineering expenses are charged to each segment based on the region and division where the expenses are incurred. As a result, the components of income from operations for one segment may not be comparable to another segment. Segment results for the three and nine months ended September 30, 2018 and 2017 and assets as of September 30, 2018 and December 31, 2017 based on the Company's reportable segments are as follows (in millions):

Three Months Ended September 30,	North America	South America	Europe/ Middle East	Asia/ Pacific/Africa	Consolidated
2018					
Net sales	\$ 545.5	\$ 281.1	\$ 1,164.5	\$ 223.6	\$ 2,214.7
Income from operations	32.5	12.6	108.6	17.6	171.3
Depreciation	17.4	7.2	26.4	4.0	55.0
Capital expenditures	8.6	7.0	30.3	2.8	48.7
2017					
Net sales	\$ 483.5	\$ 273.5	\$ 1,017.7	\$ 211.6	\$ 1,986.3
Income from operations	27.8	9.3	96.9	15.4	149.4
Depreciation	15.5	8.0	26.7	6.1	56.3
Capital expenditures	12.1	10.9	22.8	1.3	47.1
Nine Months Ended September 30,	North America	South America	Europe/ Middle East	Asia/ Pacific/Africa	Consolidated
2018					
Net sales	\$ 1,648.9	\$ 682.8	\$ 3,873.4	\$ 554.7	\$ 6,759.8
Income (loss) from operations	96.9	(20.7)	416.1	26.9	519.2
Depreciation	51.4	22.5	84.8	11.4	170.1
Capital expenditures	30.8	21.2	79.7	6.8	138.5
2017					
Net sales	\$ 1,344.9	\$ 747.6	\$ 3,179.7	\$ 506.9	\$ 5,779.1
Income from operations	54.4	14.5	330.7	23.2	422.8
Depreciation	45.4	22.7	83.4	13.7	165.2
Capital expenditures	43.2	31.0	59.3	5.9	139.4
Assets					
As of September 30, 2018	\$ 1,124.7	\$ 730.9	\$ 2,111.8	\$ 508.8	\$ 4,476.2
As of December 31, 2017	\$ 1,064.1	\$ 752.1	\$ 2,074.4	\$ 499.4	\$ 4,390.0

A reconciliation from the segment information to the consolidated balances for income from operations and total assets is set forth below (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
Segment income from operations	\$ 171.3	\$ 149.4	\$ 519.2	\$ 422.8
Corporate expenses	(33.5)	(27.1)	(99.4)	(82.6)
Stock compensation expense	(9.7)	(7.9)	(30.6)	(29.1)
Restructuring expenses	(1.5)	(3.0)	(10.1)	(8.5)
Amortization of intangibles	(15.3)	(14.3)	(49.2)	(41.5)
Consolidated income from operations	\$ 111.3	\$ 97.1	\$ 329.9	\$ 261.1

	September 30, 2018	December 31, 2017
Segment assets	\$ 4,476.2	\$ 4,390.0
Cash and cash equivalents	292.7	367.7
Investments in affiliates	419.2	409.0
Deferred tax assets, other current and noncurrent assets	643.8	614.6
Intangible assets, net	590.8	649.0
Goodwill	1,494.4	1,541.4
Consolidated total assets	\$ 7,917.1	\$ 7,971.7

16. COMMITMENTS AND CONTINGENCIES

Off-Balance Sheet Arrangements

Guarantees

The Company maintains a remarketing agreement with its U.S. finance joint venture, whereby the Company is obligated to repurchase repossessed inventory at market values. The Company has an agreement with its U.S. finance joint venture, AGCO Finance LLC, which limits the Company's purchase obligations under this arrangement to \$6.0 million in the aggregate per calendar year. The Company believes that any losses that might be incurred on the resale of this equipment will not materially impact the Company's financial position or results of operations due to the fair value of the underlying equipment.

At September 30, 2018, the Company has outstanding guarantees of indebtedness owed to third parties of approximately \$28.9 million, primarily related to dealer and end-user financing of equipment. Such guarantees generally obligate the Company to repay outstanding finance obligations owed to financial institutions if dealers or end users default on such loans through 2022. The Company believes the credit risk associated with these guarantees is not material to its financial position or results of operations. Losses under such guarantees historically have been insignificant. In addition, the Company generally would expect to be able to recover a significant portion of the amounts paid under such guarantees from the sale of the underlying financed farm equipment, as the fair value of such equipment is expected to be sufficient to offset a substantial portion of the amounts paid. In addition, at September 30, 2018, the Company had accrued approximately \$12.1 million of outstanding guarantees of minimum residual values that may be owed to its finance joint ventures in the United States and Canada due upon expiration of certain eligible operating leases between the finance joint ventures and end users.

Other

The Company sells a majority of its wholesale receivables in North America, Europe and Brazil to its U.S., Canadian, European and Brazilian finance joint ventures. The Company also sells certain accounts receivable under factoring arrangements to financial institutions around the world. The Company reviewed the sale of such receivables and determined that these facilities should be accounted for as off-balance sheet transactions.

Legal Claims and Other Matters

The Environmental Protection Agency (“EPA”) of Victoria, Australia issued a notice to the Company’s Australian subsidiary regarding remediation of contamination of a property located in a suburb of Melbourne, Australia. The property was owned and divested by the subsidiary before the subsidiary was acquired by the Company. The Australian subsidiary is in correspondence with the EPA concerning the notice. The notice was voluntarily withdrawn by the EPA in March 2018, but may be refiled in the future.

In August 2008, as part of routine audits, the Brazilian taxing authorities disallowed deductions relating to the amortization of certain goodwill recognized in connection with a reorganization of the Company’s Brazilian operations and the related transfer of certain assets to the Company’s Brazilian subsidiaries. The amount of the tax disallowance through September 30, 2018, not including interest and penalties, was approximately 131.5 million Brazilian reais (or approximately \$32.9 million). The amount ultimately in dispute will be greater because of interest and penalties. The Company has been advised by its legal and tax advisors that its position with respect to the deductions is allowable under the tax laws of Brazil. The Company is contesting the disallowance and believes that it is not likely that the assessment, interest or penalties will be required to be paid. However, the ultimate outcome will not be determined until the Brazilian tax appeal process is complete, which could take several years.

The Company is a party to various other legal claims and actions incidental to its business. The Company believes that none of these claims or actions, either individually or in the aggregate, is material to its business or financial statements as a whole, including its results of operations and financial condition.

17. REVENUE

Revenue is recognized when the Company satisfies the performance obligation by transferring control over goods or services to a dealer, distributor or other customer. The amount of revenue recognized is measured as the consideration the Company expects to receive in exchange for those goods or services pursuant to a contract with the customer. A contract exists once the Company receives and accepts a purchase order under a dealer sales agreement, or once the Company enters into a contract with an end user. The Company does not recognize revenue in cases where collectability is not probable, and defers the recognition until collection is probable or payment is received.

The Company generates revenue from the manufacture and distribution of agricultural equipment and replacement parts. Sales of equipment and replacement parts, which represents a majority of the Company’s net sales, are recorded by the Company at the point in time when title and control have been transferred to an independent dealer, distributor or other customer. Title generally passes to the dealer or distributor upon shipment or specified delivery, and the risk of loss upon damage, theft or destruction of the equipment is the responsibility of the dealer, distributor or designated third-party carrier. The Company believes control passes and the performance obligation is satisfied at the point of the stated shipping or delivery term with respect to such sales.

The amount of consideration the Company receives and the revenue recognized varies with certain sales incentives the Company offers to dealers and distributors. Estimates for sales incentives are made at the time of sale for existing incentive programs using the expected value method. These estimates are revised in the event of subsequent modification to the incentive program.

Dealers or distributors may not return equipment or replacement parts while its contract with the Company is in force, except for under established promotional and annual replacement parts return programs. At the time of sale, the Company estimates the amount of returns based on the terms of promotional and annual return programs and anticipated returns in the future.

Sales and other related taxes are excluded from the transaction price. Shipping and handling costs associated with freight are accounted for as fulfillment costs and are expensed at the time revenue is recognized in “Cost of goods sold” and “Selling, general and administrative expenses” in the Company’s Condensed Consolidated Statements of Operations.

The Company applied the practical expedient in ASU 2014-09 to not adjust the amount of revenue to be recognized under a contract with a dealer, distributor or other customer for the time value of money when the difference between the receipt of payment and the recognition of revenue is less than one year.

Although, substantially all revenue is recognized at a point in time, a relatively insignificant amount of installation revenue associated with the sale of grain storage and protein production systems is recognized on an “over time” basis as discussed below. The Company also recognizes revenue “over time” with respect to extended warranty or maintenance contracts and certain technology services. Generally, all of the contracts with customers that relate to “over time” revenue recognition have contract durations of less than 12 months.

Grain Storage and Protein Production Systems Installation Revenue. In certain countries, the Company sells grain storage and protein production systems where the Company is responsible for construction and installation, and the sale is contingent upon customer acceptance. Under these conditions, the revenues are recognized over the term of the contract when the Company can objectively determine control has been transferred to the customer in accordance with agreed-upon specifications in the contract. For these contracts, the Company may be entitled to receive an advance payment, which is recognized as a contract liability for the amount in excess of the revenue recognized. The Company uses the input method using costs incurred to date relative to total estimated costs at completion to measure the progress toward satisfaction of the performance obligation. Revenues are recorded proportionally as costs are incurred. Costs include labor, material and overhead. The estimation of the progress toward completion is subject to various assumptions. As part of the estimation process, the Company reviews the length of time to complete the performance obligation, the cost of materials and labor productivity. If a significant change in one of the assumptions occurs, then the Company will recognize an adjustment under the cumulative catch-up method and the impact of the adjustment on the revenue recorded to date is recognized in the period the adjustment is identified.

Extended Warranty Contracts. The Company sells separately priced extended warranty contracts, which extends coverage beyond the base warranty period. Revenue is recognized for the extended warranty contract on a straight-line basis, which the Company believes approximates the costs expected to be incurred in satisfying the obligations, over the extended warranty period. The extended warranty period ranges from one to five years. Payment is received at the inception of the extended warranty contract, which is recognized as a contract liability for the amount in excess of the revenue recognized. The revenue associated with the sale of extended warranty contracts is insignificant.

Technology Services Revenue. The Company sells a combination of technology products and services. When the bundled package of technology products and services is sold, the portion of the consideration received related to the services component is recognized over time as the Company satisfies the future performance obligation. Revenue is recognized for the hardware component when control is transferred to the dealer or distributor. The revenue associated with the sale of technology services is insignificant.

Contract Assets and Liabilities

Contract assets relate to the Company’s right to recover returned replacement parts. When the refund for the returned replacement part is settled with the dealer or distributor, the contract asset is then transferred to inventory. Contract liabilities relate to the following: (1) the obligation to refund dealers or distributors for the expected return of replacement parts, (2) unrecognized revenues where advance payment of consideration precedes the Company’s performance with respect to extended warranty contracts and where the performance obligation is satisfied over time, (3) unrecognized revenues where advance payment of consideration precedes the Company’s performance with respect to certain grain storage and protein production systems and where the performance obligation is satisfied over time and (4) unrecognized revenues where advance payment consideration precedes the Company’s performance with respect to technology services and where the performance obligation is satisfied over time.

Significant changes in the balance of contract assets and liabilities for the three and nine months ended as of September 30, 2018 were as follows (in millions):

Contract Assets

	Three Months Ended September 30, 2018	Nine Months Ended September 30, 2018⁽¹⁾
Balance at beginning of period	\$ 11.3	\$ 10.1
Additions for expected returns of replacement parts sold during the period	4.6	15.0
Transfer of returned replacement parts to inventory	(4.7)	(13.8)
Foreign currency translation	—	(0.1)
Balance as of September 30, 2018	<u>\$ 11.2</u>	<u>\$ 11.2</u>

Contract Liabilities

	Three Months Ended September 30, 2018	Nine Months Ended September 30, 2018⁽¹⁾
Balance at beginning of period	\$ 101.9	\$ 104.4
Advance consideration received	43.0	100.9
Accrual for expected reimbursement of replacement parts sold during the period	11.7	36.2
Revenue recognized during the period for extended warranty contracts	(7.2)	(19.9)
Revenue recognized during the period related to installation of grain storage and protein production systems	(32.3)	(80.9)
Replacement part settlements made during the period	(11.8)	(33.9)
Foreign currency translation	(0.5)	(2.0)
Balance as of September 30, 2018	<u>\$ 104.8</u>	<u>\$ 104.8</u>

(1) The beginning of the period is from the date of adoption of ASU 2014-09 or January 1, 2018.

The contract assets are classified as “Other current assets” and the contract liabilities are classified as either “Other current and noncurrent liabilities” or “Accrued expenses” in the Company’s Condensed Consolidated Balance Sheets.

Remaining Performance Obligations

The estimated revenues expected to be recognized in the future related to performance obligations that are unsatisfied (or partially unsatisfied) as of September 30, 2018 are \$28.8 million in 2018, \$20.7 million in 2019, \$11.6 million in 2020, \$5.9 million in 2021 and \$1.8 million thereafter, and relate primarily to extended warranty contracts. The Company applied the practical expedient in ASU 2014-09 and has not disclosed information about remaining performance obligations that have original expected durations of 12 months or less.

Disaggregated Revenue

Net sales for the three months ended September 30, 2018 disaggregated by primary geographical markets and major products consisted of the following (in millions):

	<u>North America</u>	<u>South America⁽¹⁾</u>	<u>Europe/Middle East⁽¹⁾</u>	<u>Asia/Pacific/Africa⁽¹⁾</u>	<u>Consolidated</u>
Primary geographical markets:					
United States	\$ 430.6	\$ —	\$ —	\$ —	\$ 430.6
Canada	82.3	—	—	—	82.3
South America	—	275.8	—	—	275.8
Germany	—	—	273.0	—	273.0
France	—	—	198.1	—	198.1
United Kingdom and Ireland	—	—	140.4	—	140.4
Finland and Scandinavia	—	—	172.8	—	172.8
Other Europe	—	—	375.7	—	375.7
Middle East and Algeria	—	—	4.5	—	4.5
Africa	—	—	—	32.0	32.0
Asia	—	—	—	104.4	104.4
Australia and New Zealand	—	—	—	87.2	87.2
Mexico, Central America and Caribbean	32.6	5.3	—	—	37.9
	<u>\$ 545.5</u>	<u>\$ 281.1</u>	<u>\$ 1,164.5</u>	<u>\$ 223.6</u>	<u>\$ 2,214.7</u>
Major products:					
Tractors	\$ 168.3	\$ 174.3	\$ 775.5	\$ 91.4	\$ 1,209.5
Replacement parts	79.0	23.7	224.7	19.1	346.5
Grain storage and protein production systems	168.2	20.8	56.8	72.0	317.8
Combines	21.0	23.5	36.0	4.6	85.1
Application equipment	37.9	14.2	4.8	2.7	59.6
Other machinery	71.1	24.5	66.9	33.7	196.2
	<u>\$ 545.5</u>	<u>\$ 281.1</u>	<u>\$ 1,164.5</u>	<u>\$ 223.6</u>	<u>\$ 2,214.7</u>

(1) Rounding may impact summation of amounts.

Notes to Condensed Consolidated Financial Statements - Continued
(unaudited)

Net sales for the nine months ended September 30, 2018 disaggregated by primary geographical markets and major products consisted of the following (in millions):

	North America	South America ⁽¹⁾	Europe/Middle East ⁽¹⁾	Asia/Pacific/Africa	Consolidated
Primary geographical markets:					
United States	\$ 1,298.1	\$ —	\$ —	\$ —	\$ 1,298.1
Canada	257.2	—	—	—	257.2
South America	—	670.0	—	—	670.0
Germany	—	—	950.6	—	950.6
France	—	—	644.9	—	644.9
United Kingdom and Ireland	—	—	453.5	—	453.5
Finland and Scandinavia	—	—	581.6	—	581.6
Other Europe	—	—	1,228.9	—	1,228.9
Middle East and Algeria	—	—	13.9	—	13.9
Africa	—	—	—	76.2	76.2
Asia	—	—	—	266.0	266.0
Australia and New Zealand	—	—	—	212.5	212.5
Mexico, Central America and Caribbean	93.6	12.8	—	—	106.4
	<u>\$ 1,648.9</u>	<u>\$ 682.8</u>	<u>\$ 3,873.4</u>	<u>\$ 554.7</u>	<u>\$ 6,759.8</u>
Major products:					
Tractors	\$ 496.6	\$ 429.3	\$ 2,603.4	\$ 240.8	\$ 3,770.1
Replacement parts	237.5	67.3	687.9	54.7	1,047.4
Grain storage and protein production systems	450.1	50.2	149.6	176.1	826.0
Combines	48.7	63.6	109.1	7.2	228.6
Application equipment	146.0	25.2	14.1	13.7	199.0
Other machinery	270.0	47.1	309.4	62.2	688.7
	<u>\$ 1,648.9</u>	<u>\$ 682.8</u>	<u>\$ 3,873.4</u>	<u>\$ 554.7</u>	<u>\$ 6,759.8</u>

(1) Rounding may impact summation of amounts.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**GENERAL**

Our operations are subject to the cyclical nature of the agricultural industry. Sales of our equipment are affected by changes in net cash farm income, farm land values, weather conditions, the demand for agricultural commodities, commodity prices and general economic conditions. We record sales when we sell equipment and replacement parts to our independent dealers, distributors and other customers. To the extent possible, we attempt to sell products to our dealers and distributors on a level basis throughout the year to reduce the effect of seasonal demands on manufacturing operations and to minimize our investment in inventories. However, retail sales by dealers to farmers are highly seasonal and are a function of the timing of the planting and harvesting seasons. As a result, our net sales historically have been the lowest in the first quarter and have increased in subsequent quarters.

RESULTS OF OPERATIONS

For the three months ended September 30, 2018, we generated net income of \$71.1 million, or \$0.89 per share, compared to \$60.7 million, or \$0.76 per share, for the same period in 2017. For the first nine months 2018, we generated net income of \$186.8 million, or \$2.33, compared to net income of \$142.1 million, or \$1.77, for the same period in 2017.

Net sales during the three and nine months ended September 30, 2018 were \$2,214.7 million and \$6,759.8 million, which were approximately 11.5% and 17.0% higher than the same period in 2017, respectively, primarily due to the benefit of new acquisitions as well as net sales growth in our North America and Europe/Middle East ("EME") regions.

Income from operations for the three months ended September 30, 2018 was \$111.3 million compared to \$97.1 million for the same period in 2017. Income from operations was \$329.9 million for the nine months ended September 30, 2018 compared to \$261.1 million for the same period in 2017. The increase in income from operations for the three and nine months was primarily the result of higher net sales and improved operating margins.

Regionally, income from operations in our EME region increased for the three and nine months ended September 30, 2018 compared to the same periods in 2017. The increase was primarily due to increased net sales and margin improvements, partially offset by higher engineering expenses. In our North American region, income from operations improved for the three and nine months ended September 30, 2018 as compared to the same periods in 2017. The impacts from higher net sales levels as well as the benefit of our Precision Planting acquisition, that was completed in September 2017, contributed to improvement in the region. Income from operations in our South American region increased for the three months ended September 30, 2018 compared to the same period in 2017, primarily driven by increased net sales and higher operating margins. Impacts of material cost inflation and transition costs associated with localizing newer product technology into our Brazilian factories contributed to the decline in income from operations for the nine months ended September 30, 2018 compared to the same period in 2017. The operating results in our Asia/ Pacific/Africa ("APA") region were improved for the three and nine months ended September 30, 2018 compared to the same periods in 2017 primarily due to higher net sales and production levels.

Industry Market Conditions

Global farm equipment demand in the first nine months of 2018 was mixed across key markets with future demand dependent on factors such as commodity price development and government trade and farm support policy. Global crop production is expected to increase modestly from 2017, with robust harvests in North America offset by lower output in the European Union, parts of South America and Asia/Pacific due to dry conditions in those areas.

In North America, industry unit retail sales of utility and high horsepower tractors for the first nine months of 2018 increased by approximately 3% compared to the first nine months of 2017. Industry unit retail sales of combines for the first nine months of 2018 increased by approximately 13% compared to the first nine months of 2017. Retail sales strengthened in the row crop segment as farmers are replacing their equipment after years of weaker demand.

In Western Europe, industry unit retail sales of tractors for the first nine months of 2018 increased approximately 1% compared to the first nine months of 2017. Industry unit retail sales of combines for the first nine months of 2018 increased by approximately 17% compared to the first nine months of 2017. Sales improved across the markets of the United Kingdom, Scandinavia and Italy, partially offset by declines in France and Germany.

South America industry unit retail sales of tractors for the first nine months of 2018 decreased approximately 1% compared to the same period in 2017. Industry unit retail sales of combines for the first nine months of 2018 increased

approximately 7% compared to the first nine months of 2017. Industry demand in Brazil increased during the third quarter following an improvement in terms for the government's financing programs. In addition, industry retail sales declined in Argentina due to weak economic conditions and lower harvest yields.

STATEMENTS OF OPERATIONS

Net sales for the three months ended September 30, 2018 were \$2,214.7 million compared to \$1,986.3 million for the same period in 2017. Net sales for the nine months ended September 30, 2018 were \$6,759.8 million compared to \$5,779.1 million for the same period in 2017. The following table sets forth, for the three and nine months ended September 30, 2018, the impacts to net sales of currency translation as well as from acquisitions by geographical segment (in millions, except percentages):

	Three Months Ended September 30,		Change		Change Due to Currency Translation		Change Due to Acquisitions	
	2018	2017	\$	%	\$	%	\$	%
North America	\$ 545.5	\$ 483.5	\$ 62.0	12.8%	\$ (4.9)	(1.0)%	\$ 15.4	3.2%
South America	281.1	273.5	7.6	2.8%	(83.0)	(30.3)%	4.7	1.7%
Europe/Middle East	1,164.5	1,017.7	146.8	14.4%	(21.1)	(2.1)%	23.2	2.3%
Asia/Pacific/Africa	223.6	211.6	12.0	5.7%	(9.0)	(4.3)%	6.1	2.9%
	<u>\$ 2,214.7</u>	<u>\$ 1,986.3</u>	<u>\$ 228.4</u>	<u>11.5%</u>	<u>\$ (118.0)</u>	<u>(5.9)%</u>	<u>\$ 49.4</u>	<u>2.5%</u>

	Nine Months Ended September 30,		Change		Change Due to Currency Translation		Change Due to Acquisitions	
	2018	2017	\$	%	\$	%	\$	%
North America	\$ 1,648.9	\$ 1,344.9	\$ 304.0	22.6 %	\$ 5.6	0.4 %	\$ 107.7	8.0%
South America	682.8	747.6	(64.8)	(8.7)%	(129.3)	(17.3)%	12.6	1.7%
Europe/Middle East	3,873.4	3,179.7	693.7	21.8 %	217.6	6.8 %	104.1	3.3%
Asia/Pacific/Africa	554.7	506.9	47.8	9.4 %	11.7	2.3 %	12.6	2.5%
	<u>\$ 6,759.8</u>	<u>\$ 5,779.1</u>	<u>\$ 980.7</u>	<u>17.0 %</u>	<u>\$ 105.6</u>	<u>1.8 %</u>	<u>\$ 237.0</u>	<u>4.1%</u>

Regionally, net sales in North America increased during the three and nine months ended September 30, 2018 compared to the same periods in 2017. The increase was a result of net sales growth of high horsepower tractors, hay tools and sprayers. In addition, the Precision Planting acquisition contributed net sales of approximately \$97.2 million during the first nine months of 2018. In the EME region, net sales were higher during the three and nine months ended September 30, 2018 compared to the same periods in 2017. The increase was primarily due to sales growth in Germany, the United Kingdom and France as well as the positive impact from acquisitions and currency translation. Excluding the impact of negative translation impacts, net sales in South America increased during the three and nine months ended September 30, 2018 compared to the same periods in 2017, primarily due to sales growth in Brazil, partially offset by declines in Argentina. In the APA region, net sales increased during the three and nine months ended September 30, 2018 compared to the same periods in 2017, primarily driven by sales growth in Australia and Asia, as well as the impact of acquisitions. We estimate worldwide average price increases were approximately 2.0% and 1.3% during the three and nine months ended September 30, 2018, respectively, compared to the same prior year periods. Consolidated net sales of tractors and combines, which comprised close to 60% of our net sales, increased approximately 12% and 16%, respectively, for the three and nine months ended September 30, 2018 compared to the same periods in 2017. Unit sales of tractors and combines increased approximately 11% and 8%, respectively, for the three and nine months ended September 30, 2018 compared to the same periods in 2017. The difference between the unit sales change and the change in net sales was primarily the result of foreign currency translation, pricing and sales mix changes.

The following table sets forth, for the periods indicated, the percentage of net sales of certain items in our Condensed Consolidated Statements of Operations (in millions, except percentages):

	Three Months Ended September 30,			
	2018		2017	
	\$	% of Net Sales ⁽¹⁾	\$	% of Net Sales ⁽¹⁾
Gross profit	\$ 473.7	21.4%	\$ 428.6	21.6%
Selling, general and administrative expenses	260.5	11.8%	233.2	11.7%
Engineering expenses	83.3	3.8%	80.1	4.0%
Restructuring expenses	1.5	0.1%	3.0	0.2%
Amortization of intangibles	15.3	0.7%	14.3	0.7%
Bad debt expense	1.8	0.1%	0.9	—%
Income from operations	\$ 111.3	5.0%	\$ 97.1	4.9%

	Nine Months Ended September 30,			
	2018		2017	
	\$	% of Net Sales	\$	% of Net Sales ⁽¹⁾
Gross profit	\$ 1,458.0	21.6%	\$ 1,234.3	21.4%
Selling, general and administrative expenses	796.9	11.8%	690.5	12.0%
Engineering expenses	267.2	4.0%	230.0	4.0%
Restructuring expenses	10.1	0.1%	8.5	0.1%
Amortization of intangibles	49.2	0.7%	41.5	0.7%
Bad debt expense	4.7	0.1%	2.7	—%
Income from operations	\$ 329.9	4.9%	\$ 261.1	4.5%

(1) Rounding may impact summation of amounts.

Gross profit as a percentage of net sales was relatively flat for the three and nine months ended September 30, 2018 compared to the same periods in 2017. The improvement for the nine months ended September 30, 2018 compared to the same period in 2017 was due to benefits from pricing and higher production levels, offset by increased material costs and negative foreign exchange impacts. Production hours increased in both Europe and North America in response to increased demand in those regions during the three and nine months ended September 30, 2018. Overall, production hours increased on a global basis during both the three and nine months ended September 30, 2018 as compared to the same periods in 2017. We recorded approximately \$0.8 million and \$2.7 million of stock compensation expense within cost of goods sold during the three and nine months ended September 30, 2018, respectively, compared to approximately \$0.8 million and \$2.4 million for the comparable periods in 2017, as is more fully explained below and in Note 3 to our Condensed Consolidated Financial Statements.

Selling, general and administrative expenses ("SG&A expenses") and engineering expenses combined for the three and nine months ended September 30, 2018 were slightly below as a percentage of net sales compared to the same periods in 2017. We recorded approximately \$9.7 million and \$30.6 million of stock compensation expense within SG&A expenses during the three and nine months ended September 30, 2018, respectively, compared to \$7.9 million and \$29.1 million during the same periods in 2017, as is more fully explained in Note 3 to our Condensed Consolidated Financial Statements. During the nine months ended September 30, 2017, we recorded approximately \$4.8 million of accelerated stock compensation expense associated with a stock award declined by our Chief Executive Officer.

The restructuring expenses of \$1.5 million and \$10.1 million recorded during the three and nine months ended September 30, 2018, respectively, primarily related to severance and other related costs associated with the rationalization of certain manufacturing operations and administrative offices located in Europe, South America, China and the United States. Refer to Note 2 to our Condensed Consolidated Financial Statements for further information.

Interest expense, net was approximately \$7.0 million and \$38.5 million for the three and nine months ended September 30, 2018, respectively, compared to approximately \$11.6 million and \$33.6 million for the comparable periods in 2017. During the nine months ended September 30, 2018, we recorded approximately \$15.7 million of a loss on the extinguishment of a portion of our 5⁷/₈% senior notes, partially offset by approximately \$3.0 million of accelerated amortization of the deferred gain related to a terminated interest rate swap instrument associated with the senior notes. Refer to Note 5 to our Condensed Consolidated Financial Statements for further information.

Other expense, net was approximately \$19.1 million and \$57.8 million for the three and nine months ended September 30, 2018, respectively. Other expense, net was approximately \$18.5 million and \$49.2 million for the three and nine months ended September 30, 2017, respectively. Losses on sales of receivables, primarily related to our accounts receivable sales agreements with our finance joint ventures in North America, Europe and Brazil and included in other expense, net, were approximately \$6.7 million and \$24.2 million for the three and nine months ended September 30, 2018, respectively, compared to approximately \$10.3 million and \$27.5 million for the comparable periods in 2017. In addition, foreign exchange losses associated primarily with the significant devaluation of the Argentina peso contributed to the increase in other expense, net for the three and nine months ended September 30, 2018 compared to the same periods in 2017.

We have a wholly-owned subsidiary in Argentina that manufactures and distributes agricultural equipment and replacement parts within Argentina. As of June 30, 2018, on the basis of currently available data related to inflation indices and as a result of the devaluation of the Argentine peso relative to the United States dollar, the Argentinian economy was determined to be highly inflationary. A highly inflationary economy is one where the cumulative inflation rate for the three years preceding the beginning of the reporting period, including interim reporting periods, is in excess of 100 percent. In accordance with this designation and based on the guidance in ASC 830, "Foreign Currency Matters", we changed the functional currency of our wholly-owned subsidiary from the Argentinian peso to the U.S. dollar effective July 1, 2018. For the three months ended September 30, 2018, our wholly-owned subsidiary in Argentina had net sales of approximately \$21.3 million and total assets of approximately \$110.7 million as of September 30, 2018. The monetary assets and liabilities denominated in the Argentine peso were approximately \$25.2 million and approximately \$11.0 million, respectively, as of September 30, 2018. The monetary assets and liabilities were remeasured based on current published exchange rates.

We recorded an income tax provision of approximately \$23.9 million and \$73.8 million for the three and nine months ended September 30, 2018, respectively, compared to \$16.9 million and \$64.9 million, respectively, for the comparable periods in 2017. Our effective tax rate varies from period to period due to the mix of taxable income and losses in the various tax jurisdictions in which we operate. Our effective tax rate for the three and nine months ended September 30, 2018 reflects the impact of a valuation allowance against our U.S. net deferred tax assets and accordingly, having no tax benefit against our U.S. losses.

Equity in net earnings of affiliates, which is primarily comprised of income from our finance joint ventures, was approximately \$9.4 million and \$26.3 million for the three and nine months ended September 30, 2018 compared to approximately \$10.7 million and \$30.8 million for the comparable periods in 2017. The decrease for the three and nine months ended September 30, 2018 as compared to the same periods in 2017 was primarily due to lower net earnings from our finance joint ventures. Refer to "Finance Joint Ventures" for further information regarding our finance joint ventures and their results of operations.

FINANCE JOINT VENTURES

Our AGCO Finance joint ventures provide both retail financing and wholesale financing to our dealers in the United States, Canada, Europe, Brazil, Argentina and Australia. The joint ventures are owned by AGCO and by a wholly owned subsidiary of Rabobank, a financial institution based in the Netherlands. The majority of the assets of the finance joint ventures consist of finance receivables. The majority of the liabilities consist of notes payable and accrued interest. Under the various joint venture agreements, Rabobank or its affiliates provide financing to the joint ventures, primarily through lines of credit. We do not guarantee the debt obligations of the joint ventures. As of September 30, 2018, our capital investment in the finance joint ventures, which is included in "Investment in affiliates" on our Condensed Consolidated Balance Sheets, was approximately \$377.8 million compared to \$373.7 million as of December 31, 2017. The total finance portfolio in our finance joint ventures was approximately \$8.8 billion as of both September 30, 2018 and December 31, 2017. The total finance portfolio as of September 30, 2018 included approximately \$7.2 billion of retail receivables and \$1.6 billion of wholesale receivables from AGCO dealers. The total finance portfolio as of December 31, 2017 included approximately \$7.3 billion of retail receivables and \$1.5 billion of wholesale receivables from AGCO dealers. The wholesale receivables either were sold directly to AGCO Finance without recourse from our operating companies or AGCO Finance provided the financing directly to the dealers. For

the nine months ended September 30, 2018, our share in the earnings of the finance joint ventures, included in "Equity in net earnings of affiliates" within our Condensed Consolidated Statements of Operations, was \$26.5 million compared to \$30.7 million for the same period in 2017.

LIQUIDITY AND CAPITAL RESOURCES

Our financing requirements are subject to variations due to seasonal changes in inventory and receivable levels. Internally generated funds are supplemented when necessary from external sources, primarily our credit facility and accounts receivable sales agreement facilities. We believe that the following facilities, discussed below, together with available cash and internally generated funds, will be sufficient to support our working capital, capital expenditures and debt service requirements for the foreseeable future (in millions):

	September 30, 2018
1.056% Senior term loan due 2020	\$ 231.6
Credit facility, expiring 2020	390.3
Senior term loans due 2021	115.8
5 ⁷ / ₈ % Senior notes due 2021	115.8
Senior term loans due between 2019 and 2028	825.7
Other long-term debt	29.4
Debt issuance costs	(3.8)
	<u>\$ 1,704.8</u>

On October 17, 2018 we entered into a new credit facility agreement, consisting of a multi-currency revolving credit facility of \$800.0 million. The maturity date of the new credit facility is October 17, 2023. Under the new credit facility agreement, our credit spread is based on our published long-term debt rating. Interest accrues on amounts outstanding under the credit facility, at our option, at either (1) LIBOR plus a margin ranging from 0.875% to 1.875% based on our credit rating, or (2) the base rate, which is equal to the higher of (i) the administrative agent's base lending rate for the applicable currency, (ii) the federal funds rate plus 0.5%, and (iii) one-month LIBOR for loans denominated in US dollars plus 1.0%, plus a margin ranging from 0.0% to 0.875% based on our credit rating. The credit facility contains covenants restricting, among other things, the incurrence of indebtedness and the making of certain payments, including dividends, and is subject to acceleration in the event of a default. We also have to fulfill financial covenants with respect to a total debt to EBITDA ratio and an interest coverage ratio. In connection with the closing of the new credit facility in October 2018, we also repaid our outstanding €312.0 million (\$361.3 million as of September 30, 2018) term loan under our previous revolving credit and term loan facility. We recorded approximately \$0.9 million associated with the write-off of deferred debt issuance costs associated with the repayment. In addition, we recorded a loss of approximately \$3.9 million related to the termination of our interest rate swap contract associated with the previous term loan facility.

In May 2018, we completed a cash tender offer to purchase any and all of our outstanding 5⁷/₈% senior notes at a cash purchase price of \$1,077.50 per \$1,000.00 of senior notes. As a result of the tender offer, we repurchased approximately \$185.9 million of principal amount of our senior notes for approximately \$200.3 million, plus accrued interest. The repurchase resulted in a loss on extinguishment of debt of approximately \$15.7 million, including associated fees. We also recorded approximately \$3.0 million of accelerated amortization of the deferred gain related to the terminated interest rate swap instrument associated with our senior notes. Both the loss on extinguishment and the accelerated amortization were reflected in "Interest expense, net," for the nine months ended September 30, 2018.

In October 2018, we repurchased the remaining principal amount of our outstanding 5⁷/₈% senior notes of approximately \$114.1 million for approximately \$122.5 million, plus accrued interest. The repurchase resulted in a loss on extinguishment of debt of approximately \$8.8 million, including associated fees. We also recorded approximately \$1.7 of accelerated amortization of the deferred gain related to the terminated interest rate swap instrument associated with the senior notes discussed above. Both the loss on extinguishment and the accelerated amortization will be reflected in "Interest expense, net," for the three months ended December 31, 2018.

On August 1, 2018, we borrowed an aggregate amount of indebtedness of €338.0 million (or approximately \$394.7 million) through a group of seven related term loan agreements. Proceeds from the borrowings were used to repay borrowings

under our revolving credit facility. The provisions of the term loan agreements are identical in nature with the exception of interest rate terms and maturities. The maturities of the term loan agreements range from August 1, 2021 to August 1, 2028.

While we are in compliance with the financial covenants contained in these facilities and currently expect to continue to maintain such compliance, should we ever encounter difficulties, our historical relationship with our lenders has been strong and we anticipate their continued long-term support of our business. Refer to Note 5 to the Condensed Consolidated Financial Statements for further information regarding our current facilities.

Our accounts receivable sales agreements in North America, Europe and Brazil permit the sale, on an ongoing basis, of a majority of our receivables to our U.S., Canadian, European and Brazilian finance joint ventures. The sales of all receivables are without recourse to us. We do not service the receivables after the sale occurs, and we do not maintain any direct retained interest in the receivables. These agreements are accounted for as off-balance sheet transactions and have the effect of reducing accounts receivable and short-term liabilities by the same amount. As of both September 30, 2018 and December 31, 2017, the cash received from receivables sold under the U.S., Canadian, European and Brazilian accounts receivable sales agreements was approximately \$1.3 billion.

Our finance joint ventures in Europe, Brazil and Australia also provide wholesale financing directly to our dealers. The receivables associated with these arrangements are also without recourse to us. As of September 30, 2018 and December 31, 2017, these finance joint ventures had approximately \$50.3 million and \$41.6 million, respectively, of outstanding accounts receivable associated with these arrangements. These arrangements are accounted for as off-balance sheet transactions. In addition, we sell certain trade receivables under factoring arrangements to other financial institutions around the world. These arrangements are also accounted for as off-balance sheet transactions.

Cash Flows

Cash flows used in operating activities were approximately \$4.0 million for the first nine months of 2018 compared to approximately \$29.2 million for the first nine months of 2017. Our working capital requirements are seasonal, with investments in working capital typically building in the first half of the year and then reducing in the second half of the year. We had \$1,129.9 million in working capital at September 30, 2018 as compared to \$977.1 million at December 31, 2017 and \$1,291.4 million at September 30, 2017. Accounts receivable and inventories, combined, at September 30, 2018 were \$202.2 million higher than at December 31, 2017 and \$18.1 million lower than at September 30, 2017, respectively. Excluding the negative impact of currency translation, inventories increased as of September 30, 2018 compared to September 30, 2017 as a result of supplier constraint impacts, acquisition impacts and higher production.

Capital expenditures for the first nine months of 2018 were \$138.5 million compared to \$139.4 million for the same period of 2017. We anticipate that capital expenditures for the full year of 2018 will be approximately \$250.0 million and will be used primarily to support the development and enhancement of new and existing products, upgrade our system capabilities and improve our factory productivity.

Our debt to capitalization ratio, which is total indebtedness divided by the sum of total indebtedness and stockholders' equity, was 38.1% and 35.7% at September 30, 2018 and December 31, 2017, respectively.

Share Repurchase Program

During the nine months ended September 30, 2018, through open market transactions, we repurchased 534,403 shares of our common stock for approximately \$34.3 million at an average price paid of \$64.14 per share. Repurchased shares were retired on the date of purchase, and the excess of the purchase price over par value per share was recorded to "Additional paid-in capital" within our Condensed Consolidated Balance Sheets.

During the three months ended September 30, 2018, we entered into an accelerated share repurchase ("ASR") agreement with a financial institution to repurchase an aggregate of \$50.0 million of shares of our common stock. We received approximately 638,978 shares during the three months ended September 30, 2018 related to the ASR agreement. The specific number of shares we ultimately repurchased was determined at the completion of the term of the ASR based on the daily volume-weighted average share price of our common stock less an agreed upon discount. Upon settlement of the ASR, we were entitled to receive additional shares of common stock or, under certain circumstances, were required to remit a settlement amount. In October 2018, we received an additional 197,848 shares of common stock upon final settlement of the ASR. All

shares received under the ASR were retired upon receipt, and the excess of the purchase price over par value per share was recorded to "Additional paid-in capital" within our Condensed Consolidated Balance Sheets.

COMMITMENTS, OFF-BALANCE SHEET ARRANGEMENTS AND CONTINGENCIES

We are party to a number of commitments and other financial arrangements, which may include "off-balance sheet" arrangements. At September 30, 2018, we have outstanding guarantees of indebtedness owed to third parties of approximately \$28.9 million, primarily related to dealer and end-user financing of equipment. We also sell a majority of our wholesale receivables in North America, Europe and Brazil to our U.S., Canadian, European and Brazilian finance joint ventures. At September 30, 2018, we had outstanding designated and non-designated foreign currency contracts with a gross notional amount of approximately \$1,442.2 million. Refer to "Liquidity and Capital Resources" and "Item 3. Quantitative and Qualitative Disclosures about Market Risk-Foreign Currency Risk Management," as well as to Notes 10, 12 and 16 to our Condensed Consolidated Financial Statements, for further discussion of these matters.

Contingencies

The Environmental Protection Agency ("EPA") of Victoria, Australia issued a notice to our Australian subsidiary regarding remediation of contamination of a property located in a suburb of Melbourne, Australia. The property was owned and divested by the subsidiary before the subsidiary was acquired by us. Our Australian subsidiary is in correspondence with the EPA concerning the notice. The notice was voluntarily withdrawn by the EPA in March 2018, but may be refiled in the future.

As part of routine audits, the Brazilian taxing authorities disallowed deductions relating to the amortization of certain goodwill recognized in connection with a reorganization of our Brazilian operations and the related transfer of certain assets to our Brazilian subsidiaries.

Refer to Note 16 to our Condensed Consolidated Financial Statements for further discussion of these matters.

OUTLOOK

Our net sales in 2018 are expected to increase compared to 2017, primarily due to the impact of improved net sales volumes, pricing and acquisition-related sales. Income from operations and net income are expected to be above 2017 levels due to the impact of higher net sales as well as margin improvement.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The discussion and analysis of our financial condition and results of operations are based upon our Condensed Consolidated Financial Statements, which have been prepared in accordance with U.S. generally accepted accounting principles. The preparation of these financial statements requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosures of contingent assets and liabilities. On an ongoing basis, management evaluates estimates, including those related to discounts and sales incentive allowances, goodwill, other intangible and long-lived assets, deferred income taxes and uncertain income tax positions and pension and other postretirement benefit obligations. Management bases these estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions. A description of critical accounting policies and related judgments and estimates that affect the preparation of our Condensed Consolidated Financial Statements is set forth in our Annual Report on Form 10-K for the year ended December 31, 2017.

FORWARD-LOOKING STATEMENTS

Certain statements in "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Quarterly Report on Form 10-Q are forward-looking, including certain statements set forth under the headings "Liquidity and Capital Resources" and "Outlook." Forward-looking statements reflect assumptions, expectations, projections, intentions or beliefs about future events. These statements, which may relate to such matters as earnings, net sales, margins, industry demand, market conditions, commodity prices, farm incomes, foreign currency translation, general economic outlook, availability of financing, product development and enhancement, factory productivity, production and sales volumes, benefits from cost reduction initiatives, tax rates, compliance with loan covenants, capital expenditures and working capital and debt service requirements are "forward-looking statements" within the meaning of the federal securities laws. These statements do

not relate strictly to historical or current facts, and you can identify certain of these statements, but not necessarily all, by the use of the words "anticipate," "assumed," "indicate," "estimate," "believe," "predict," "forecast," "rely," "expect," "continue," "grow" and other words of similar meaning. Although we believe that the expectations and assumptions reflected in these statements are reasonable in view of the information currently available to us, there can be no assurance that these expectations will prove to be correct.

These forward-looking statements involve a number of risks and uncertainties, and actual results may differ materially from the results discussed in or implied by the forward-looking statements. Adverse changes in any of the following factors could cause actual results to differ materially from the forward-looking statements:

- general economic and capital market conditions;
- availability of credit to our retail customers;
- the worldwide demand for agricultural products;
- grain stock levels and the levels of new and used field inventories;
- cost of steel and other raw materials;
- energy costs;
- performance and collectability of the accounts receivable originated or owned by AGCO or AGCO Finance;
- government policies and subsidies;
- uncertainty regarding changes in the international tariff regimes and their impact on the cost of the products that we sell;
- weather conditions;
- interest and foreign currency exchange rates;
- pricing and product actions taken by competitors;
- commodity prices, acreage planted and crop yields;
- farm income, land values, debt levels and access to credit;
- pervasive livestock diseases;
- production disruptions;
- production levels and capacity constraints at our facilities, including those resulting from plant expansions and systems upgrades;
- integration of recent and future acquisitions;
- our expansion plans in emerging markets;
- supply constraints;
- our cost reduction and control initiatives;
- our research and development efforts;
- dealer and distributor actions;
- regulations affecting privacy and data protection;
- technological difficulties; and
- political and economic uncertainty in various areas of the world.

Any forward-looking statement should be considered in light of such important factors. For additional factors and additional information regarding these factors, please see "Risk Factors" in our Form 10-K for the year ended December 31, 2017.

We have joint ventures in the Netherlands and Russia with an entity that currently is operating under a time-limited general license from the U.S. Department of the Treasury authorizing the maintenance or wind down of operations and existing

contracts. In the event that the license expires without further relief being granted or without other authorization from the U.S. Department of the Treasury, we may no longer be able to continue the joint ventures' commercial operations and we would be required to assess the fair value of certain assets related to the joint ventures for potential impairment.

New factors that could cause actual results to differ materially from those described above emerge from time to time, and it is not possible for us to predict all of such factors or the extent to which any such factor or combination of factors may cause actual results to differ from those contained in any forward-looking statement. Any forward-looking statement speaks only as of the date on which such statement is made, and we disclaim any obligation to update the information contained in such statement to reflect subsequent developments or information except as required by law.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Foreign Currency Risk Management

For quantitative and qualitative disclosures about market risks, see “Quantitative and Qualitative Disclosures About Market Risks” in Item 7A of Part II of our Annual Report on Form 10-K for the year ended December 31, 2017. As of the third quarter of 2018, there has been no material change in our exposure to market risks.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our Chief Executive Officer and Chief Financial Officer, after evaluating the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended) as of September 30, 2018, have concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act is accumulated and communicated to the issuer’s management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

The Company’s management, including the Chief Executive Officer and the Chief Financial Officer, does not expect that the Company’s disclosure controls or the Company’s internal controls will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. Because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected. We will conduct periodic evaluations of our internal controls to enhance, where necessary, our procedures and controls.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting identified in connection with the evaluation described above that occurred during the three months ended September 30, 2018 that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

PART II. OTHER INFORMATION**ITEM 1. LEGAL PROCEEDINGS**

We are a party to various other legal claims and actions incidental to our business. These items are more fully discussed in Note 16 to our Condensed Consolidated Financial Statements.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS**Issuer Purchases of Equity Securities**

The table below sets forth information with respect to purchases of our common stock made by or on behalf of us during the three months ended September 30, 2018:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs⁽¹⁾	Maximum Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (in millions)⁽¹⁾
July 1, 2018 through July 31, 2018	—	\$ —	—	\$ 297.1
August 1, 2018 through August 31, 2018 ⁽²⁾	638,978	\$ 62.60	638,978	\$ 247.1
September 1, 2018 through September 30, 2018	—	\$ —	—	\$ 247.1
Total	638,978	\$ 62.60	638,978	\$ 247.1

⁽¹⁾ The remaining authorized amount to be repurchased is \$247.1 million, of which \$215.7 million expires in December 2019 and \$31.4 million has no expiration date.

⁽²⁾ In August 2018, we entered into an accelerated share repurchase (“ASR”) agreement with a third-party financial institution to repurchase \$50.0 million of our common stock. The ASR agreement resulted in the initial delivery of 638,978 shares of our common stock, representing approximately 80% of the shares expected to be repurchased in connection with the transaction. In October 2018, the remaining 197,848 shares under the ASR agreement were delivered. The average price paid per share related to the ASR agreement reflected in the table above was derived using the fair market value of the shares on the date the initial 638,978 shares were delivered. The amount that may yet be purchased under our share repurchase programs, as presented in the above table, was reduced by the entire \$50.0 million payment related to the ASR agreement. Refer to Note 11 of our Condensed Consolidated Financial Statements for a further discussion of this matter.

ITEM 6. EXHIBITS

(The Company is not filing, under Item 4, instruments defining the rights of holders of long-term debt where the debt does not exceed 10% of the Company's total assets. The Company agrees to furnish copies of those instruments to the Commission upon request.)

<u>Exhibit Number</u>	<u>Description of Exhibit</u>	<u>The filings referenced for incorporation by reference are AGCO Corporation</u>
10.1	Credit Agreement dated as of October 17, 2018	Filed herewith
31.1	Certification of Martin Richenhagen	Filed herewith
31.2	Certification of Andrew H. Beck	Filed herewith
32.1	Certification of Martin Richenhagen and Andrew H. Beck	Furnished herewith
101.INS	XBRL Instance Document	Filed herewith
101.SCH	XBRL Taxonomy Extension Schema	Filed herewith
101.CAL	XBRL Taxonomy Extension Calculation Linkbase	Filed herewith
101.DEF	XBRL Taxonomy Extension Definition Linkbase	Filed herewith
101.LAB	XBRL Taxonomy Extension Label Linkbase	Filed herewith
101.PRE	XBRL Taxonomy Extension Presentation Linkbase	Filed herewith

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: November 8, 2018

AGCO CORPORATION

Registrant

/s/ Andrew H. Beck

Andrew H. Beck
Senior Vice President and Chief Financial Officer
(Principal Financial Officer)

/s/ Lara T. Long

Lara T. Long
Vice President, Chief Accounting Officer
(Principal Accounting Officer)

CREDIT AGREEMENT

dated as of October 17, 2018

by and among

AGCO CORPORATION

and

**CERTAIN SUBSIDIARIES NAMED HEREIN,
*as Borrowers,***

**THE LENDERS NAMED HEREIN,
*as Lenders,***

and

**COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH,
*as Administrative Agent***

**JPMORGAN CHASE BANK, N.A., and
HSBC BANK USA, NATIONAL ASSOCIATION,
*as Co-Syndication Agents,***

**BANK OF THE WEST, MUFG BANK, LTD., BRANCH BANKING AND TRUST COMPANY, TD BANK, N.A., US
BANK, NATIONAL ASSOCIATION and
COMPEER FINANCIAL, PCA,
*as Co- Documentation Agents,***

**COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH,
JPMORGAN CHASE BANK, N.A., SUNTRUST ROBINSON HUMPHREY, INC.,
HSBC BANK USA, NATIONAL ASSOCIATION, PNC BANK
NATIONAL ASSOCIATION, BANK OF THE WEST
and MUFG BANK, LTD.,
*as Joint Lead Arrangers,***

and

**COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH, JPMORGAN CHASE BANK, N.A., HSBC BANK USA,
NATIONAL ASSOCIATION, MUFG BANK, LTD. and BANK OF THE WEST,
*as Joint Bookrunners***

TABLE OF CONTENTS

Page

ARTICLE 1 ACCOUNTING TERMS	1
1.1. Certain Defined Terms	1
1.2. Computation of Time Periods	33
1.3. Accounting Terms; Applicable Margin Ratings	33
1.4. Currency Equivalents	34
1.5. Construction	34
1.6. Dutch Terms	34
ARTICLE 2 AMOUNTS AND TERMS OF THE LOANS AND THE LETTERS OF CREDIT	35
2.1. Credit Facilities	35
2.2. Making the Loans	36
2.3. Reduction of the Commitments	40
2.4. Repayments	40
2.5. Interest	42
2.6. Fees	43
2.7. Conversion and Designation of Interest Periods	43
2.8. Payments and Computations	44
2.9. Sharing of Payments, Etc	46
2.10. Letters of Credit	47
2.11. Defaulting Lenders	51
2.12. Borrower Liability	54
2.13. Designated Borrowers	54
2.14. Incremental Facilities	56
2.15. Extension of Maturity Date	58
ARTICLE 3 CONDITIONS PRECEDENT	60
3.1. Conditions Precedent to Agreement Date	60
3.2. Conditions Precedent to Each Borrowing and Issuance	61
3.3. Determinations Under Section 3.1	62
ARTICLE 4 REPRESENTATIONS AND WARRANTIES	62
4.1. Representations and Warranties of the Borrowers	62
4.2. Survival of Representations and Warranties, Etc	66
ARTICLE 5 AFFIRMATIVE COVENANTS	67
5.1. Reporting Requirements	67
5.2. Notices	68

5.3.	Compliance with Laws, Etc	68
5.4.	Preservation of Existence, Etc	68
5.5.	Payment of Taxes and Claims	69
5.6.	Maintenance of Insurance	69
5.7.	Visitation Rights	69
5.8.	Accounting Methods	69
5.9.	Maintenance of Properties, Etc	69
5.10.	Further Assurances	70

TABLE OF CONTENTS (continued)

5.11.	Additional Domestic Subsidiaries	70
5.12.	Use of Proceeds	70
ARTICLE 6 NEGATIVE COVENANTS		70
6.1.	Indebtedness	70
6.2.	Liens, Etc	71
6.3.	Restricted Payments	71
6.4.	Fundamental Changes, Etc	71
6.5.	Sales of Assets	72
6.6.	Affiliate Transactions	72
6.7.	Amendments	73
6.8.	Restrictions on Subsidiaries	73
6.9.	Reserved	74
6.10.	Financial Covenants	74
6.11.	Anti-Terrorism Laws	74
ARTICLE 7 EVENTS OF DEFAULT		74
7.1.	Events of Default	74
7.2.	Remedies	77
7.3.	Actions in Respect of the Letters of Credit	77
7.4.	Application of Payments	78
ARTICLE 8 THE ADMINISTRATIVE AGENT		78
8.1.	Authorization and Action	78
8.2.	Administrative Agent's Reliance, Etc	79
8.3.	Administrative Agent, in its Individual Capacity and Affiliates	81
8.4.	Lender Credit Decision	81
8.5.	Notice of Default or Event of Default	82
8.6.	Indemnification	82
8.7.	Successor Administrative Agent	82
8.8.	Administrative Agent May File Proofs of Claim	83
8.9.	Release of Guaranties	83
8.10.	Other Agent Titles	83
ARTICLE 9 MISCELLANEOUS		84
9.1.	Amendments, Etc	84
9.2.	Notices, Etc	85

9.3.	No Waiver	87
9.4.	Costs and Expenses.	87
9.5.	Right of Set-off	88
9.6.	Assignments and Participations.	89
9.7.	Marshalling; Payments Set Aside	94
9.8.	Patriot Act	95
ARTICLE 10 INCREASED COSTS, TAXES, ETC.		95
10.1.	Increased Costs, Alternate Rate of Interest, Illegality, Etc.	95

TABLE OF CONTENTS (continued)

10.2.	Breakage Costs	99
10.3.	Judgment Currency	99
10.4.	Taxes	100
10.5.	Mitigation; Replacement of a Lender	103

ARTICLE 11 JURISDICTION

		105
11.1.	Consent to Jurisdiction	105
11.2.	Governing Law	106
11.3.	Counterparts; Integration; Effectiveness; Electronic Execution	106
11.4.	No Liability of the Issuing Banks	107
11.5.	Waiver of Jury Trial	107
11.6.	Acknowledgement and Consent to Bail-In of EEA Financial Institutions	107
11.7.	Certain ERISA Matters	108

ARTICLE 12 CONFIDENTIALITY

110

SCHEDULES AND EXHIBITS

Schedule G	Guarantors
Schedule 4.1 (b)	Subsidiaries; Material Subsidiaries
Schedule 4.1 (t)	Sanctions Disclosure
Schedule 6.1	Existing Indebtedness
Schedule 9.6	Voting Participants
Exhibit A	Form of Assignment and Assumption
Exhibit B	Form of Notice of Borrowing
Exhibit C	Form of Designated Borrower Request and Assumption Agreement
Exhibit D	Form of Designated Borrower Notice
Exhibit E	Form of Notice of Incremental Facility

CREDIT AGREEMENT

This **CREDIT AGREEMENT** dated as of October 17, 2018 by and among **AGCO CORPORATION**, a Delaware corporation (“**AGCO**”), **AGCO INTERNATIONAL HOLDINGS B.V.**, a Dutch company, having its corporate seat in Grubbenvorst, the Netherlands (“**AGCO BV**”; and together with **AGCO**, each are referred to herein collectively as the “**Initial Borrowers**” and individually as an “**Initial Borrower**”); the Lenders party hereto; and **COÓPERATIEVE RABOBANK U.A., NEW YORK BRANCH**, as Administrative Agent.

WITNESSETH:

WHEREAS, at the request of **AGCO** and each other Initial Borrower, the Administrative Agent, the Issuing Banks and the Lenders have agreed to extend the credit provided for hereunder; and

WHEREAS, AGCO and each other Initial Borrower operate related businesses, each being integral to the other; and

WHEREAS, AGCO and each other Initial Borrower acknowledge that the credit facility provided hereby is and will be of direct interest, benefit and advantage to each of them, and will enable them to achieve synergy and economies of scale;

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the parties hereto hereby agree as follows:

ARTICLE 1 ACCOUNTING TERMS

1.1 Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

“**Additional Commitment Lender**” has the meaning set forth in Section 2.15.

“**Additional Lender**” has the meaning specified in Section 2.14(d).

“**Adjusted Unused Revolving Loan Commitment**” means, with respect to any Lender at any date of determination, (a) such Lender’s Revolving Loan Commitment at such time, *minus* (b) the Equivalent Amount in U.S. Dollars as of such date of (c) the aggregate principal amount of all Revolving Loans made by such Lender and outstanding on such date (excluding, for the avoidance of doubt, any Swing Line Loans then outstanding), *plus* (a) such Lender’s Pro Rata Share of (x) the aggregate Available Amount of all Letters of Credit issued for the account of any Borrower and outstanding on such date, *plus* (y) the aggregate principal amount of all Letter of Credit Advances outstanding on such date in respect of Letters of Credit issued for the account of any Borrower.

“**Administrative Agent**” means Rabobank in its capacity as administrative agent for the Lenders under this Agreement and the other Loan Documents and its successors in such capacity.

“**Administrative Agent’s Account**” means:

(a) for U.S. Dollars, the account of the Administrative Agent with JPMorgan Chase Bank N.A., ABA # 021000021, For the Account of: Rabobank, New York Branch, Account No. 400-212307, For Further Credit to: AGCO Corporation, Reference: Loan Synd./ CIF#7758, Attention: Agency; or

(b) for Euros, the account of the Administrative Agent maintained with Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., “**Rabobank Nederland**”, Utrecht Branch, The Netherlands, Swift # RABONL2U, For the Account of: Rabobank, New York Branch (RABOUS33), Account No. 390817333, IBAN: NL21RAB00390817333 Reference: AGCO Corporation.

“Administrative Questionnaire” means an Administrative Questionnaire delivered by each Lender in a form supplied by Administrative Agent.

“Affected Lender” has the meaning specified in Section 10.5.

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

“AGCO” has the meaning specified in the introductory paragraph of this Agreement.

“AGCO BV” has the meaning specified in the introductory paragraph of this Agreement.

“Agreed Alternative Currency” means any currency (except U.S. Dollars and Euros) provided (a) AGCO requests, by notice to the Administrative Agent, that such currency be included as an Agreed Alternative Currency for purposes of this Agreement, (b) such currency is freely transferable and is freely convertible into U.S. Dollars in the London foreign exchange market, (c) deposits in such currency are customarily offered to banks in the London interbank market and (d) every Lender, by notice to the Administrative Agent, approves the inclusion of such currency as an additional Agreed Alternative Currency for purposes hereof. The Lender’s approval of any currency as an Agreed Alternative Currency may be limited to a specified maximum U.S. Dollar Equivalent Amount or a specified period of time or both.

“Agreement” means this Credit Agreement, as modified, supplemented, amended, restated (including any amendment and restatement hereof), extended or renewed from time to time.

“Agreement Date” means the date on which the conditions set forth in Sections 3.1 and 3.2 are satisfied (or waived in accordance with this Agreement).

“Anti-Corruption Laws” means the laws, rules, and regulations of the jurisdictions applicable to any Loan Party or its Subsidiaries from time to time concerning or relating to bribery or corruption, including the U.S. Foreign Corrupt Practices Act of 1977, as amended.

“Anti-Terrorism Laws” means any laws, regulations or orders of any Governmental Authority of the United States, United Kingdom, European Union, or the Netherlands relating to terrorism financing, embargoes or other sanctions, or money laundering, including, but not limited to, the International Emergency Economic Powers Act (50 U.S.C. § 1701 et seq.), the Trading With the Enemy Act (50 U.S.C. § 5 et seq.), the International Security Development and Cooperation Act (22 U.S.C. § 2349aa-9 et seq.), the Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001, the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 (the **“USA Patriot Act”**), and any rules or regulations promulgated pursuant to or under the authority of any of the foregoing.

“**Applicable Accounting Standards**” means, as of the date of this Agreement, GAAP; provided, however, that AGCO may, upon not less than sixty (60) days prior written notice to the Administrative Agent, change to IFRS; provided, however, (a) such notice of its change to IFRS shall be accompanied by a description in reasonable detail of any material variation between the application of accounting principles under GAAP and the application of accounting principles under IFRS in calculating the financial covenants under Section 6.10 hereof and the reasonable estimates of the difference between such calculations arising as a consequence thereof, and (b) if such change is deemed by the Administrative Agent to be material or detrimental to the Lenders, such change shall not be effective for purposes of calculating the financial covenants hereunder until AGCO and the Required Lenders have agreed upon amendments to the financial covenants contained herein to reflect any change in such basis.

“**Applicable Law**” means, in respect of any Person, all provisions of constitutions, treaties, laws, statutes, rules, regulations, guidelines, permits and orders of a Governmental Authority applicable to such Person, and all orders and decrees of all courts and arbitrators in proceedings or actions to which the Person in question is a party or by which it is bound.

“**Applicable Lending Office**” means, with respect to each Lender, such Lender’s Domestic Lending Office in the case of a Base Rate Loan denominated in U.S. Dollars and such Lender’s LIBOR Lending Office for LIBO Rate Loans or Loans denominated in any Offshore Currency.

“**Applicable Margin**” means, as of any date of determination, the per annum interest rate margin from time to time in effect and payable, set forth below, which corresponds to the ratings level (the “**Ratings Level**”) determined by reference to the Ratings on such date, subject to the terms below:

Level	Ratings	Applicable Margin for LIBO Rate Loans	Applicable Margin for Base Rate Loans	Applicable Margin for Unused Fee
I	BBB+ / Baa1 (or better)	0.875%	0.00%	0.100%
II	BBB / Baa2	1.125%	0.125%	0.125%
III	BBB- / Baa3	1.250%	0.250%	0.150%
IV	BB+ / Ba1	1.625%	0.625%	0.200%
V	BB / Ba2 (or worse or unrated)	1.875%	0.875%	0.300%

For purposes of the foregoing, (a) (i) if the applicable Ratings established by Moody’s and S&P are at different Rating Levels but correspond to consecutive Rating Levels, then the Ratings Level will be based on the higher (with the Rating for Level I being the highest and Level V

being the lowest) applicable Rating (e.g., if Moody's applicable Rating corresponds to Level I and S&P's applicable Rating corresponds to Level II, then the Rating Level will be Level I), and (ii) if the applicable Ratings established by Moody's and S&P are more than one Rating Level apart, then the Ratings Level will be based on the Rating which is one level below the higher of the two Ratings (e.g., if Moody's and S&P's applicable Ratings correspond to Levels I and IV, respectively, then the Ratings Level will be Level II), (b) in the event that either S&P or Moody's (but not both) shall no longer issue a Rating, the Ratings Level shall be determined by the remaining Rating, and (c) in the event that neither S&P nor Moody's issues a Rating, unless and until the date, if any, that AGCO and the Required Lenders agree on a different arrangement, the existing Ratings Level shall continue in effect for the 30-day period immediately following such event, and subsequent to such period the Ratings Level shall be Level V. Each change in the Applicable Margin resulting from a publicly announced change in the Ratings Level shall be effective during the period commencing on the date of the public announcement thereof and ending on the date immediately preceding the effective date of the next such change. Notwithstanding the foregoing, (a) the Applicable Margin shall be at Level V at the election of the Administrative Agent or the Required Lenders, upon the occurrence and during the continuation of any Event of Default (whether or not the Default Rate of interest shall then be in effect) and (b) the Applicable Margin for Incremental Term Loans shall be the interest rate margin per annum governing such Tranche of Incremental Term Loans as set forth in the related Notice of Incremental Facility, subject to [Section 2.14](#) hereof. This provision shall not limit the rights of the Administrative Agent and the Lenders with respect to [Section 2.5\(c\)](#) and [Article 7](#).

"Applicant Borrower" has the meaning specified in [Section 2.13](#).

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

"Asset Disposition" means the disposition of any or all of the assets (including, without limitation, the Equity Interests in a Subsidiary or any ownership interest in a joint venture) of any Borrower or any Subsidiary whether by sale, lease, transfer, division or otherwise.

"Assignment and Assumption" means an Assignment and Assumption entered into by a Lender and an Eligible Assignee, accepted by the Administrative Agent, and in accordance with [Section 9.6](#) and in substantially the form of [Exhibit A](#) hereto.

"Authorized Financial Officer" of a Person means the Chief Financial Officer, the Treasurer, the Assistant Treasurer, the Controller or such other senior officer of such Person holding an equivalent position.

"Available Amount" of any Letter of Credit means, at any time, the maximum amount available to be drawn under such Letter of Credit at such time (assuming compliance at such time with all conditions to drawing).

“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.

“Bankruptcy Code” means the Bankruptcy Code in Title 11 of the United States Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of any state or political subdivision thereof from time to time in effect.

“Base Rate” means, at any time, (a) with respect to any Loans denominated in Offshore Currency, the Rabobank Cost of Funds Rate, and (b) with respect to any Loans denominated in U.S. Dollars, the highest of (i) the Prime Rate at such time, (ii) 1/2 of 1% in excess of the Federal Funds Effective Rate at such time and (iii) the LIBO Rate for a LIBO Rate Loan in U.S. Dollars with a one-month Interest Period commencing at such time *plus* 1.0%. For the purposes of this definition, the LIBO Rate shall be determined using the LIBO Rate as otherwise determined by Administrative Agent in accordance with the definition of LIBO Rate, except that (x) if a given day is a Business Day, such determination shall be made on such day (rather than two Business Days prior to the commencement of an Interest Period) or (y) if a given day is not a Business Day, the LIBO Rate for such day shall be the rate determined by Administrative Agent pursuant to preceding clause (x) for the most recent Business Day preceding such day. Any change in the Base Rate due to a change in the Rabobank Cost of Funds Rate, the Prime Rate, the Federal Funds Effective Rate or such LIBO Rate shall be effective as of the opening of business on the day of such change in the Rabobank Cost of Funds Rate, the Prime Rate, the Federal Funds Effective Rate or such LIBO Rate, respectively.

“Base Rate Loan” means any Loan hereunder that bears interest based on the Base Rate *plus* the Applicable Margin in effect from time to time with respect to the Loans accruing at the Base Rate.

“Beneficial Ownership Certification” means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

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

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

“Board of Directors” means (a) with respect to a corporation, the board of directors of such corporation or a duly authorized committee of the board of directors, (b) with respect to a partnership, the board of directors or similar body of the general partner (or, if more than one general partner, the managing general partner) of such partnership, and (c) with respect to a limited liability company, any managing or other authorized committee of such limited liability company or any board of directors or similar body of any managing member.

“Borrower” and **“Borrowers”** means each of the Initial Borrowers and, if the conditions of Section 2.13 are satisfied, any other Designated Borrower.

“Borrower’s Account” means the account of the Borrower requesting such a Borrowing, as specified in such Borrower’s Notice of Borrowing.

“Borrowing” means (a) Loans of the same Class and Type made, converted or continued on the same date and, in the case of LIBO Rate Loans, as to which a single Interest Period is in effect, or (b) a Swing Line Loan.

“Borrowing Subsidiary” and **“Borrowing Subsidiaries”** means each of the Borrowers other than AGCO.

“Business Day” means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City or Atlanta, Georgia are authorized or required by law to remain closed; provided that, when used in connection with a LIBO Rate Loan, the term “Business Day” shall also exclude any day on which banks are not open for dealings in U.S. Dollars or the relevant Offshore Currency in the London interbank market or the principal financial center of such Offshore Currency (and, in connection with a borrowing, drawing, payment, reimbursement or rate selection denominated in Euros, the term “Business Day” shall also exclude any day on which the TARGET System is not open for the settlement of payments in Euros).

“Capitalized Leases” means all leases that have been or should be, in accordance with Applicable Accounting Standards, recorded as capitalized leases on a balance sheet of the lessee, excluding operating leases.

“Cash Collateralize” means, to pledge and deposit with or deliver to the Administrative Agent, for the benefit of one or more of the Issuing Banks or Lenders, as collateral for L/C Obligations or obligations of Lenders to fund participations in respect of L/C Obligations, cash or deposit account balances or, if the Administrative Agent and each applicable Issuing Bank shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to the Administrative Agent and each applicable Issuing Bank. **“Cash Collateral”** shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

“Cash Equivalents” means, for any Person, any of the following, to the extent owned by such Person free and clear of all Liens, other than Permitted Liens and having a maturity of not greater than one (1) year from the date of acquisition: (a) readily marketable direct obligations of the government of the United States or any agency or instrumentality thereof or obligations

unconditionally guaranteed by the full faith and credit of the government of the United States, (b) readily marketable direct obligations denominated in U.S. Dollars of any other sovereign government or any agency or instrumentality thereof which are unconditionally guaranteed by the full faith and credit of such government and which have a rating equivalent to at least “Prime-1” (or the then equivalent grade) by Moody’s or “A-1” (or the then equivalent grade) by S&P, (c) insured certificates of deposit of, time deposits, or bankers’ acceptances with any commercial bank that issues (or the parent of which issues) commercial paper rated as described in clause (d) below, is organized under the laws of the United States or any state thereof or is a foreign bank or branch or agency thereof acceptable to the Administrative Agent and, in any case, has combined capital and surplus of at least U.S. \$1,000,000,000 (or the foreign currency equivalent thereof) or (d) commercial paper issued by any corporation organized under the laws of any state of the United States or any commercial bank organized under the laws of the United States or any state thereof or any foreign bank, in each case rated at least “Prime-1” (or the then equivalent grade) by Moody’s or “A-1” (or the then equivalent grade) by S&P.

“**CERCLA**” means the Comprehensive Environmental Response, Compensation and Liability Act of 1980.

“**Change in Law**” means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued.

“**Change of Control**” means at any time, the occurrence of any of the following: (a) any Person or two or more Persons (including any “group” as that term is used in Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934) acting in concert shall have acquired beneficial ownership (within the meaning of Rule 13d-3 of the Securities and Exchange Commission under the Securities Exchange Act of 1934), directly or indirectly, of voting Equity Interests in AGCO (or other securities convertible into such voting Equity Interests) representing thirty-five percent (35%) or more of the combined voting power of all voting Equity Interests in AGCO; or (b) a majority of the members of the Board of Directors of AGCO shall cease to be composed of individuals (i) who were members of that Board of Directors of AGCO on the Agreement Date or (ii) whose election to the Board of Directors of AGCO, or whose nomination for election by AGCO’s stockholders, was approved by a vote of at least two-thirds of the members of the Board of Directors of AGCO who were either directors on the Agreement Date or whose election or nomination for election was previously so approved.

“**Class**”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans, a given Tranche of Incremental Term Loans or Swing Line Loans and, when used in reference to any Commitment, refers to whether such Commitment is a Revolving Loan Commitment or Incremental Term Loan Commitment.

“**Commitment**” means a Revolving Loan Commitment, Incremental Term Loan Commitment, or any combination thereof (as the context requires).

“**Communications**” has the meaning specified in Section 9.2(a).

“**Computation Date**” means the date on which the Equivalent Amount of any Offshore Currency Loan is determined.

“**Consolidated**” refers to the consolidation of accounts in accordance with Applicable Accounting Standards, except that, in the case of AGCO, notwithstanding Applicable Accounting Standards, “Consolidated” shall refer to the consolidation of accounts of AGCO and its Subsidiaries, with any Finance Company being accounted for on an equity basis of accounting.

“**Consolidated EBITDA**” means, for any period, Consolidated Net Income for such period, *plus* (a) without duplication and to the extent reflected as a charge in the statement of such Consolidated Net Income for such period, the sum of (i) Consolidated Net Interest Expense for such period, (ii) amounts in respect of taxes imposed on or measured by income or excess profits (other than income taxes (either positive or negative) attributable to extraordinary and non-recurring gains or losses on sales of assets, to the extent such gains or losses are not included in the definition of Consolidated Net Income), (iii) depreciation and amortization expense, (iv) extraordinary or non-recurring cash expenses, and (v) all other non-cash items reducing Consolidated Net Income (other than items that will require cash payments and for which an accrual or reserve is, or is required by Applicable Accounting Standards to be, made), *minus* (a) all non-cash items or extraordinary or non-recurring gains increasing Consolidated Net Income for such period, all as determined in accordance with Applicable Accounting Standards.

“**Consolidated Interest Expense**” means, for any period, the interest expense of AGCO and its Subsidiaries calculated on a consolidated basis for such period with respect to all outstanding Indebtedness of AGCO and its Subsidiaries allocable to such period in accordance with Applicable Accounting Standards (including, without limitation, interest expense under Capitalized Leases that is treated as interest in accordance with Applicable Accounting Standards, all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers’ acceptance financing and net costs under all interest rate swap agreements, interest rate cap agreements, interest rate collar agreements and interest rate insurance to the extent such net costs are allocable to such period in accordance with Applicable Accounting Standards).

“**Consolidated Interest Income**” means, for any period, the sum of all amounts that would be included, for purposes of determining Consolidated Net Income, as income of AGCO

and its Subsidiaries for such period in respect of interest payments by third parties to AGCO and its Subsidiaries.

“Consolidated Net Income” means, for any period, the net income (or deficit) of AGCO and its Subsidiaries for such period (taken as a cumulative whole), after deducting all operating expenses, provisions for all taxes and reserves (including reserves for deferred income taxes) and all other proper deductions, after eliminating all intercompany transactions and after deducting portions of income properly attributable to minority interests, if any, in the stock and surplus of Subsidiaries, provided that there shall be excluded for purposes of calculating Consolidated Net Income: (a) the income (or deficit) of any Person (other than a Subsidiary) in which AGCO or any Subsidiary has an ownership interest, except to the extent that any such income has been actually received by AGCO or such Subsidiary in the form of cash dividends or similar distributions; (b) the undistributed earnings of any Subsidiary to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary is not at the time permitted by the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such Subsidiary; (c) any aggregate net gain or aggregate net loss during such period arising from the sale, exchange or other disposition of capital assets (such term to include all fixed assets, whether tangible or intangible, all Inventory sold in conjunction with the disposition of fixed assets, and all securities); (d) any write-up of any asset, or any write-down of any asset other than Receivables or Inventory; (e) any net gain from the collection of the proceeds of life insurance policies; (f) any gain or loss arising from the acquisition of any securities, or the extinguishment, under Applicable Accounting Standards, of any Indebtedness, of AGCO or any Subsidiary; and (g) any net income or gain or any net loss during such period from any change in accounting, from any discontinued operations or the disposition thereof, from any extraordinary events or from any prior period adjustments.

“Consolidated Net Interest Expense” means, for any period, (a) Consolidated Interest Expense for such period, *minus* (b) Consolidated Interest Income for such period.

“Consolidated Net Tangible Assets” means the total assets of AGCO and its Subsidiaries on a Consolidated basis after deducting therefrom (a) all current liabilities (except for indebtedness payable by its terms more than one year from the date of incurrence thereof or renewable or extendible at the option of the obligor for a period ending more than one year after such date of incurrence) and (b) all goodwill, trade names, trademarks, franchises, patents, unamortized debt discount and expense, organization and developmental expenses and other like segregated intangibles, all as computed in accordance with Applicable Accounting Standards; provided, that any items constituting deferred income taxes, deferred investment tax credit or other similar items shall not be taken into account as a liability or as a deduction from or adjustment to total assets.

“Continuation”, **“Continue”** and **“Continued”** each refer to a continuation of a LIBO Rate Loan at the end of its Interest Period into a LIBO Rate Loan with a new Interest Period pursuant to Section 2.7.

“Conversion”, **“Convert”** and **“Converted”** each refer to a conversion of Loans of one Type into Loans of the other Type pursuant to Section 2.7.

“**Currency Exchange Excess**” has the meaning specified in Section 2.4.

“**DCC**” means Dutch Civil Code (*Burgerlijk Wetboek*).

“**Debtor Relief Laws**” means the Bankruptcy Code and any other laws relating to the liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws in any other country or jurisdiction (including, without limitation, the United Kingdom Insolvency Act of 1986), as the same may now or hereafter be amended, and including any successor bankruptcy, insolvency, receivership or similar debtor relief laws now or hereafter in effect.

“**Default**” means any of the events specified in Section 7.1 regardless of whether there shall have occurred any passage of time or giving of notice (or both) that would be necessary in order to constitute such event an Event of Default.

“**Default Rate**” means a simple per annum interest rate equal to, (a) with respect to outstanding principal, the sum of (i) the Base Rate or the LIBO Rate, as applicable, *plus* (ii) the highest Applicable Margin, *plus* (iii) two percent (2%), and (b) with respect to all other Obligations, the sum of (i) the Base Rate, *plus* (ii) the highest Applicable Margin, *plus* (iii) two percent (2%).

“**Defaulting Lender**” means, subject to Section 2.11(f), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrowers in writing that such failure is the result of such Lender’s good faith reasonable determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, any Issuing Bank, the Swing Line Bank or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swing Line Loans) within two Business Days of the date when due, (b) has notified the Borrowers, the Administrative Agent, any Issuing Bank or the Swing Line Bank in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender’s obligation to fund a Loan hereunder and states that such position is based on such Lender’s good faith reasonable determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrowers, to confirm in writing to the Administrative Agent and the Borrowers that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrowers), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Laws, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity, or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a

Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.11(f)) upon delivery of written notice of such determination to AGCO, each Issuing Bank, the Swing Line Bank and each Lender.

“Designated Borrower” has the meaning specified in Section 2.13.

“Designated Borrower Notice” has the meaning specified in Section 2.13.

“Designated Borrower Request and Assumption Agreement” has the meaning specified in Section 2.13.

“Domestic Borrower” means AGCO and any other Borrower that is a Domestic Subsidiary.

“Domestic Lending Office” means, with respect to any Lender, its office located at its address set forth in its Administrative Questionnaire (or identified in its Administrative Questionnaire as its Domestic Lending Office), or such other office of such Lender as such Lender may from time to time specify to AGCO and the Administrative Agent.

“Domestic Subsidiary” means a Subsidiary of AGCO that is organized or formed under the laws of the United States or any jurisdiction thereof.

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

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

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

“Eligible Assignee” means any Person other than (a) any Borrower or any Affiliate or Subsidiary of a Borrower, (b) a natural person, or (c) any Defaulting Lender or any of its

Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (c).

“EMU Legislation” means the legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency.

“Environmental Action” means any administrative, regulatory, or judicial action, suit, demand, demand letter, claim, notice of non-compliance or violation, investigation, proceeding, consent order or consent agreement relating in any way to any Environmental Law (including any permit, approval, license, or other authorization required under any Environmental Law) including, without limitation (a) any claim by any governmental or regulatory authority for enforcement, cleanup, removal, response, remedial or other actions or damages pursuant to any Environmental Law, and (b) any claim by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief resulting from Hazardous Materials or arising from alleged injury or threat of injury to the environment or, to public health and welfare in respect of Hazardous Materials.

“Environmental Law” means, with respect to any property or Person, any federal, state, provincial, local or foreign law, rule, regulation, order, writ, judgment, injunction, decree, determination or award applicable to such property or Person relating to the environment, public health and welfare in respect of Hazardous Materials, including, without limitation, to the extent applicable to such property or Person, CERCLA, the Resource Conservation and Recovery Act, the Hazardous Materials Transportation Act, the Clean Water Act, the Toxic Substances Control Act, the Clean Air Act, the Safe Drinking Water Act, the Atomic Energy Act, the Federal Insecticide, Fungicide and Rodenticide Act and the Occupational Safety and Health Act, as any of the foregoing may be from time to time amended, supplemented or otherwise modified.

“Equity Interests” means shares of the capital stock (including common and preferred shares), partnership interests, membership interest in a limited liability company, beneficial interests in a trust or other equity interests in a Person.

“Equivalent Amount” means (a) whenever this Agreement requires or permits a determination on any date of the equivalent in U.S. Dollars of an amount expressed in an Offshore Currency, the equivalent amount in U.S. Dollars of such amount expressed in an Offshore Currency as determined by the Administrative Agent on such date on the basis of the Spot Rate for the purchase of U.S. Dollars with such Offshore Currency on the relevant Computation Date provided for hereunder; or (b) whenever this Agreement requires or permits a determination on any date of the equivalent amount in an Offshore Currency of such amount expressed in U.S. Dollars, the equivalent amount in such Offshore Currency of such amount expressed in U.S. Dollars as determined by the Administrative Agent on such date on the basis of the Spot Rate for the purchase of such Offshore Currency with U.S. Dollars on the relevant Computation Date provided for hereunder.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, supplemented or otherwise modified from time to time, and the regulations promulgated and rulings issued thereunder.

“ERISA Affiliate” of any Person means any other Person that for purposes of Title IV of ERISA is a member of such Person’s controlled group, or under common control with such Person, within the meaning of Section 414 of the Internal Revenue Code.

“ERISA Event” with respect to any Person means:

(a) either (i) the occurrence of a reportable event, within the meaning of Section 4043 of ERISA, with respect to any Plan for which such Person or any of its ERISA Affiliates is the plan administrator or the contributing sponsor, as defined in Section 4001(a)(13) of ERISA unless the thirty (30)-day notice requirement with respect to such event has been waived by the PBGC, or (ii) the requirements of subsection (b) of Section 4043 of ERISA (without regard to subsection (2) of such Section) are met with respect to a contributing sponsor, as defined in Section 4001(a)(13) of ERISA, of a Plan, and an event described in paragraph (9), (10), (11), (12) or (13) of Section 4043(c) of ERISA is reasonably expected to occur with respect to such Plan within the following thirty (30) days;

(b) the provision by the administrator of any Plan of such Person or any of its ERISA Affiliates of a notice of intent to terminate such Plan, pursuant to Section 4041(a)(2) of ERISA (including any such notice with respect to a plan amendment referred to in Section 4041(e) of ERISA);

(c) the cessation of operations at a facility of such Person or any of its ERISA Affiliates in the circumstances described in Section 4062(e) of ERISA;

(d) the withdrawal by such Person or any of its ERISA Affiliates from a Multiple Employer Plan during a plan year for which it was a substantial employer, as defined in Section 4001(a)(2) of ERISA;

(e) the failure by such Person or any of its ERISA Affiliates to make a payment to a Plan required under Section 303(k) of ERISA or Internal Revenue Code Section 430(k);

(f) a Plan subject to Title IV of ERISA is in “at risk status” within the meaning of Internal Revenue Code Section 430(i), or a Multiemployer Plan is in “endangered status” or “critical status” within the meaning of Internal Revenue Code Section 432(b); or

(g) the institution by the PBGC of proceedings to terminate a Plan of such Person or any of its ERISA Affiliates, pursuant to Section 4042 of ERISA, or the occurrence of any event or condition described in Section 4042 of ERISA that could constitute grounds for the termination of, or the appointment of a trustee to administer, such Plan.

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

“European Term Loan Credit Agreement” means that certain Credit Agreement dated April 26, 2016, by and among, AGCO International GmbH, as borrower, AGCO and Coöperatieve Rabobank U.A., Antwerp Branch, as administrative agent for the lenders.

“Euros” and the designation **“€”** each mean the lawful currency of the “participating member states” (as described in the EMU Legislation) introduced in accordance with the EMU Legislation.

“Event of Default” has the meaning specified in Section 7.1.

“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), and franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its Applicable Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (x) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 10.5) or (y) such Lender changes its Applicable Lending Office, except in each case to the extent that, pursuant to Section 10.4, amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its Applicable Lending Office, (c) Taxes attributable to such Recipient’s failure to comply with Section 10.4(e), and (d) any U.S. federal withholding Taxes imposed under FATCA.

“Existing Credit Agreement” means that certain Amended and Restated Credit Agreement dated as of June 30, 2014 among AGCO, certain subsidiaries of AGCO, the Administrative Agent and certain other financial institutions party thereto, as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof.

“Existing Maturity Date” has the meaning set forth in Section 2.15.

“Extended Maturity Date” has the meaning assigned to such term in Section 2.15(a).

“Extended Lender” has the meaning assigned to such term in Section 2.15(b).

“Extension Date” means the date upon which the conditions precedent to the effectiveness of an extension of the Maturity Date set forth in Section 2.15(f) have been satisfied.

“Farm Credit Bank” means a lending institution organized and existing pursuant to the provisions of the Farm Credit Act of 1971 and under the regulation of the Farm Credit Administration.

“FATCA” means Sections 1471 through 1474 of the Internal Revenue 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) and any current or future regulations or official interpretations thereof, and any agreements entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code and any intergovernmental agreement between the United States and another jurisdiction implementing the foregoing (or any law, regulations or other official administrative interpretation implementing such intergovernmental agreement).

“Federal Funds Effective Rate” means, for any day, the greater of (a) the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for such day for such transactions received by Administrative Agent from three federal funds brokers of recognized standing selected by it, and (b) 0%.

“Fee Letter” means that certain fee letter dated as of the date hereof executed by AGCO and the other Borrowers and addressed to the Administrative Agent.

“Finance Company” means any of AGCO Finance LLC, AGCO Finance Canada, Ltd., Agricredit Ltd., Agricredit Ltd. Ireland, Agricredit S.N.C., Agricredit GmbH, Agricredit do Brasil, Ltda. and any other Person (a) not a Subsidiary of AGCO, (b) in whom AGCO or its Subsidiaries holds an Investment, and (c) which is engaged primarily in the business of providing retail financing to purchasers of agricultural equipment.

“Fiscal Quarter” means each three (3) month period beginning on the first day of each of the following months: January, April, July and October.

“Fiscal Year” means a year commencing on January 1 and ending on December 31.

“Foreign Government Scheme or Arrangement” has the meaning specified in Section 4.1(l).

“Foreign Plan” has the meaning specified in Section 4.1(l).

“Foreign Subsidiary” means a Subsidiary of AGCO not organized under the laws of the United States or any jurisdiction thereof.

“Fronting Exposure” means, at any time any Revolving Loan Lender is a Defaulting Lender, (a) with respect to any Issuing Bank, such Defaulting Lender’s Pro Rata Share of the outstanding L/C Obligations with respect to Letters of Credit issued by such Issuing Bank other than L/C Obligations as to which such Defaulting Lender’s participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to the Swing Line Bank, such Defaulting Lender’s Pro Rata Share of outstanding Swing Line Loans made by the Swing Line Bank other than Swing Line Loans as to which such Defaulting Lender’s participation obligation has been reallocated to other Lenders.

“Funded Debt” means without double-counting, with respect to AGCO on a Consolidated basis, as of any date of determination, all obligations of the type described in clauses (a) through (d) of the definition of “Indebtedness” set forth in Article 1 and any Guaranty

of any of the foregoing for which a demand for payment has been received, and specifically including, without limitation, the amount of Outstandings hereunder.

“**GAAP**” means generally accepted accounting principles in the United States of America as in effect from time to time as set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accounts and the statements and pronouncements of the Financial Accounting Standards Board which are applicable to the circumstances as of the date of determination consistently applied.

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

“**Guaranty**” or “**Guaranteed**,” as applied to any Indebtedness, lease or other obligations (each a “primary obligation”), means and includes (a) any guaranty, direct or indirect, in any manner, of any part or all of such primary obligation, and (b) any agreement, direct or indirect, contingent or otherwise, the practical effect of which is to assure in any way the payment or performance (or payment of damages in the event of non-performance) of any part or all of such primary obligation, including, without limiting the foregoing, any reimbursement obligations as to amounts drawn down by beneficiaries of outstanding letters of credit, and any obligation of such Person (the “primary obligor”), whether or not contingent, (i) to purchase any such primary obligation or any property or asset constituting direct or indirect security therefor, (ii) to advance or supply funds (1) for the purchase or payment of such primary obligation or (2) to maintain working capital, equity capital or the net worth, cash flow, solvency or other balance sheet or income statement condition of any other Person, (c) to purchase property, assets, securities or services primarily for the purpose of assuring the owner or holder of any primary obligation of the ability of the primary obligor with respect to such primary obligation to make payment thereof or (d) otherwise to assure or hold harmless the owner or holder of such primary obligation against loss in respect thereof; provided, however, “**Guaranty**” shall not include non-binding comfort letters limited to corporate intent or policies.

“**Guarantors**” means (a) each Domestic Subsidiary of AGCO that is a Material Subsidiary on the Agreement Date and each of the other Persons listed under the heading of “**Guarantor**” on Schedule G hereof, and (b) each other Person that delivers a Guaranty Agreement at any time hereafter in compliance with Section 2.13(a) or 5.11.

“**Guaranty Agreements**” means the guaranty agreements, guaranty and indemnity deeds, and other similar agreements delivered on the Agreement Date by each of the Persons listed under the heading of “**Guarantor**” on Schedule G hereto, guaranteeing or providing an indemnity for the obligations described on Schedule G hereto, and any other agreement delivered after the Agreement Date (including by way of supplement or amendment to any guaranty or indemnity agreement) by any Person providing an indemnity or guaranty of all or any part of the Obligations, in each case as amended, supplemented or modified from time to time in accordance with its terms.

“Hazardous Materials” means any pollutants, contaminants, toxic or hazardous substances, materials, wastes, constituents, compounds, chemicals, natural or manmade elements or forces (including, without limitation, petroleum or any by-products or fractions thereof, any form of natural gas, lead, asbestos and asbestos-containing materials building construction materials and debris, polychlorinated biphenyls and polychlorinated biphenyls-containing equipment, radon and other radioactive elements, ionizing radiation, electromagnetic field radiation and other non-ionizing radiation, sonic forces and other natural forces, infectious, carcinogenic, mutagenic, or etiologic agents, pesticides, defoliants, explosives, flammables, corrosives and urea formaldehyde foam insulation) that are regulated by, or may now or in the future form the basis of liability under, any Environmental Laws.

“Hedging Obligations” means obligations under any agreement with respect to any cap, swap, collar, forward, listed future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more interest rates, currency exchange rates, or commodity prices, and designed to provide protection against fluctuations in interest rates, currency exchange rates or commodity prices, whether or not any such transaction is governed by or subject to any master agreement.

“IFRS” means the International Financial Reporting Standards, as promulgated by the International Accounting Standards Board.

“Incremental Revolving Commitment” has the meaning assigned to such term in Section 2.14(a).

“Incremental Term Loan” has the meaning specified in Section 2.14(a).

“Incremental Term Loan Borrowing” means a borrowing consisting of simultaneous Incremental Term Loans of the same Tranche made to a Borrower.

“Incremental Term Loan Commitment” means at any time, with respect to each Lender, for any Tranche of Incremental Term Loans, the initial amount of the Incremental Term Loan such Lender funds for each such Tranche, pursuant to and in accordance with Section 2.14.

“Incremental Term Loan Lender” means any Lender that has outstanding Incremental Term Loans.

“Indebtedness” means, with respect to any Person on any date of determination (without duplication): (a) the principal of and premium (if any) in respect of (i) indebtedness of such

Person for money borrowed and (ii) indebtedness evidenced by notes, debentures, bonds or other similar instruments for the payment of which such Person is responsible or liable; (b) all obligations under Capitalized Leases of such Person; (c) all obligations of such Person issued or assumed as the deferred purchase price of property or services, all conditional sale obligations of such Person and all obligations of such Person under any title retention agreement (excluding trade accounts payable and accrued liabilities arising in the ordinary course of business but only if and so long as such accounts are payable on trade terms customary in the industry); (d) all obligations of such Person for the reimbursement of any obligor on any letter of credit, banker’s acceptance or similar credit transaction

(other than obligations with respect to letters of credit securing obligations (other than obligations described in (a) through (c) above) entered into in the ordinary course of business of such Person to the extent such letters of credit are not drawn upon or, if and to the extent drawn upon, such drawing is reimbursed no later than the tenth Business Day following receipt by such Person of a demand for reimbursement following payment on the letter of credit); (e) the amount of all obligations of such Person with respect to the redemption, repayment or other repurchase of the Equity Interests in such Person; (f) all obligations of the type referred to in clauses (a) through (e) above of other Persons and all dividends of other Persons for the payment of which, in either case, such Person is responsible or liable, directly or indirectly, as obligor, guarantor or otherwise, including by means of any Guaranty; and (g) all obligations of the type referred to in clauses (a) through (f) above of other Persons secured by any Lien on any property or asset of such Person (whether or not such obligation is assumed by such Person), the amount of such obligation being deemed to be the lesser of the value of such property or assets or the amount of the obligation so secured. The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above and the maximum liability, upon the occurrence of the contingency giving rise to the obligation, of any contingent obligations as described above at such date; provided, however, that Indebtedness under New Market Tax Credit Transactions shall be calculated on a basis that is net of the principal amount *plus* capitalized interest of any leverage loan made by AGCO or any of its Subsidiaries in such New Market Tax Credit Transaction. For purposes of this Agreement, Indebtedness, with respect to any Person as of any date, means the actual amount of Indebtedness then outstanding with respect to which such Person is then liable without deduction for any discount therefrom as may be reflected on such Person's financial statements to reflect the value of any warrants or other equity securities that may be issued together with such Indebtedness. Notwithstanding the foregoing, for all purposes other than the definition of "Permitted Liens" and Section 6.2 of this Agreement, Indebtedness shall not include (a) obligations incurred in connection with Tax Incentive Transactions or (b) the factoring of Receivables permitted hereunder, provided that the Receivables subject to such factoring arrangement are not required under Applicable Accounting Standards to be included on the Consolidated balance sheet of AGCO and its Subsidiaries.

"Indemnified Party" has the meaning specified in Section 9.4.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

"Initial Borrower" and **"Initial Borrowers"** have the respective meanings specified in the introductory paragraph of this Agreement.

"Initial Lenders" means each of the banks, financial institutions and other Persons signing this Agreement as a "Lender" on the Agreement Date.

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

"Interest Coverage Ratio" means, on any date of determination, the ratio of (a) Consolidated EBITDA for the most recent Fiscal Quarter of AGCO for which financial

statements have been delivered to the Administrative Agent pursuant to Section 5.1(a) or (b) and for the three complete Fiscal Quarters of AGCO immediately preceding such Fiscal Quarter to (b) Consolidated Interest Expense for the most recent Fiscal Quarter of AGCO for which financial statements have been delivered to the Administrative Agent pursuant to Section 5.1(a) or (b) and for the three complete Fiscal Quarters of AGCO immediately preceding such Fiscal Quarter.

“Interest Period” means, for each LIBO Rate Loan comprising part of the same Borrowing (or portion of the same Borrowing), the period commencing on the date of such LIBO Rate Loan or the date of Conversion of any Base Rate Loan into such LIBO Rate Loan, and ending on the last day of the period selected by any Borrower pursuant to the provisions below and, thereafter, each subsequent period commencing on the last day of the immediately preceding Interest Period and ending on the last day of the period selected by the Borrower requesting a Borrowing pursuant to the provisions below. The duration of each such Interest Period shall be one (1), two (2), three (3) or six (6) months (or any such shorter period as agreed to by Administrative Agent and available to the Lenders), as such Borrower may, upon notice received by the Administrative Agent not later than 11:00 a.m. (New York City time) on the third Business Day prior to the first day of such Interest Period, select; provided that:

(a) if any Borrower fails to select the duration of any Interest Period for a LIBO Rate Loan, the duration of such Interest Period shall be one month;

(b) whenever the last day of any Interest Period would otherwise occur on a day other than a Business Day, the last day of such Interest Period shall be extended to occur on the next succeeding Business Day; provided that, if such extension would cause the last day of such Interest Period to occur in the next following calendar month, the last day of such Interest Period shall occur on the next preceding Business Day;

(c) whenever the first day of any Interest Period occurs on a day of an initial calendar month for which there is no numerically corresponding day in the calendar month that succeeds such initial calendar month by the number of months equal to the number of months in such Interest Period, such Interest Period shall end on the last Business Day of such succeeding calendar month; and

(d) such Borrower shall not select an Interest Period that ends after the Maturity Date.

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

“Inventory” means, with respect to any Person, all “inventory” as that term is defined in the Uniform Commercial Code, including, without limitation, all goods, merchandise and other personal property owned and held for sale in the ordinary course of its business, and all raw materials, work or goods in process, materials and supplies of every nature which contribute to the finished products of such Person.

“Investment” by any Person in any other Person means any direct or indirect advance, loan (other than advances to wholesale or retail customers in the ordinary course of business that are recorded as Receivables on the balance sheet of such Person) or other extensions of credit (including by way of Guaranty or similar arrangement) or capital contributions to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase or acquisition of Equity Interests, Indebtedness or other similar instruments issued by such Person.

“IRS” means the United States Internal Revenue Service.

“Issuing Bank” means (a) Rabobank, in its capacity as an issuer of Letters of Credit hereunder, and its successors in such capacity as provided in Section 9.6, and (b) any other Lender hereunder, which, at the request of AGCO, agrees and in such Lender’s sole discretion, issues one or more Letters of Credit hereunder for the accounts of one or more of the Borrowers; provided that with respect to each such Lender described in this clause (b), such Lender shall be deemed to be an **“Issuing Bank”** hereunder for all purposes but solely with respect to the Letters of Credit issued by such Lender hereunder and the L/C Obligations arising thereunder.

“L/C Cash Collateral Account” has the meaning specified in Section 7.3.

“L/C Obligations” any time, an amount equal to the sum of (a) the aggregate principal Available Amount of all Letters of Credit denominated in U.S. Dollars and the Equivalent Amount of the Available Amount of all Letters of Credit denominated in Offshore Currencies, in either case outstanding on such date of determination, and (b) the aggregate amount of all Letter of Credit Advances in U.S. Dollars and the Equivalent Amount of all Letter of Credit Advances in Offshore Currencies, in either case on outstanding on such date of determination and that have not then been reimbursed.

“L/C Related Documents” has the meaning specified in Section 2.10(d).

“Lender Decision Date” has the meaning set forth in Section 2.15.

“Lenders” means each of the Initial Lenders, any Additional Lenders in connection with an Incremental Term Loan, and any assignees of the Initial Lenders or the Additional Lenders who hereafter become parties hereto pursuant to and in accordance with Section 9.6, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption; and **“Lender”** means any one of the foregoing Lenders. Unless the context requires otherwise, the term “Lenders” includes the Swing Line Bank.

“Letter of Credit” has the meaning specified in Section 2.10; provided, however, no letter of credit issued by an Issuing Bank (other than a Person that is also the Administrative Agent) shall be deemed a **“Letter of Credit”** for purposes of this Agreement unless and until the Administrative Agent shall have received written notice thereof from such Issuing Bank as required pursuant to Section 2.10(b)(i).

“Letter of Credit Advance” means an advance made by an Issuing Bank pursuant to Section 2.10(c).

“**Letter of Credit Agreement**” has the meaning specified in Section 2.10(b).

“**Letter of Credit Commitment**” means the obligation of Rabobank, in its capacity as an issuer of Letters of Credit hereunder, and its successors in such capacity as provided in Section 9.6, to issue Letters of Credit hereunder; provided such obligations shall not exceed in the aggregate the amount of the Letter of Credit Subfacility.

“**Letter of Credit Subfacility**” means the aggregate Available Amounts of Letters of Credit the Issuing Banks may issue pursuant to Section 2.10, which shall not exceed U.S. \$50,000,000.

“**LIBO Rate**” means, for any Interest Period for any LIBO Rate Loan comprising part of the same Borrowing in any currency, an interest rate per annum:

(a) in the case of U.S. Dollars, equal to (i) the London interbank offered rate as administered by the ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for deposits in U.S. Dollars with a term equivalent to such Interest Period as displayed on the Reuters screen page that displays such rate (currently page LIBOR01) (or, in the event such rate does not appear on a Reuters page or screen, on the appropriate page of such other information service that publishes such rate as shall be selected by Administrative Agent from time to time in its reasonable discretion) at approximately 11:00 a.m., London time, 2 Business Days prior to the commencement of such Interest Period (provided; in the event that such rate is not available at such time for any reason, then the rate pursuant to this subclause (i) with respect to such Borrowing for such Interest Period shall be the rate at which U.S. Dollar deposits in the amount of the requested Borrowing and for a maturity comparable to such Interest Period are offered by the principal London office of Rabobank in immediately available funds in the London interbank market at approximately 11:00 a.m., London time, 2 Business Days prior to the commencement of such Interest Period) *multiplied by* (ii) the Statutory Reserve Rate;

(b) in the case of Euros, equal to either (i) the rate per annum for deposits in Euros that appears on Reuters Page EURIBOR-01 (or any successor page), or (ii) if a rate cannot be determined pursuant to clause (i) above, a rate per annum equal to the average of the rate per annum at which deposits in Euros are available to Administrative Agent as determined by Administrative Agent in London, England to prime banks in the interbank market, in either case at 11:00 a.m., Brussels time, 2 Business Days prior to the commencement of such Interest Period and for a period equal to such Interest Period; and

(c) in the case of any other Agreed Alternative Currencies, equal to the interest rate per annum as may be agreed to between the Borrowers and the Revolving Loan Lenders from time to time;

provided that in no event shall the LIBO Rate for any currency be less than zero.

“**LIBO Rate Loan**” means a Loan denominated in U.S. Dollars or in an Offshore Currency that bears interest at the LIBO Rate *plus* the Applicable Margin in effect for Loans accruing interest at the LIBO Rate from time to time.

“LIBOR Lending Office” means, with respect to any Lender, such Lender’s office, branch or affiliate located at its address set forth in its Administrative Questionnaire (or identified in its Administrative Questionnaire as its **“LIBOR Lending Office”**), or such other office, branch or affiliate of such Lender as such Lender may from time to time specify to AGCO and the Administrative Agent; provided that any Lender may from time to time by notice to AGCO and the Administrative Agent designate separate LIBOR Lending Offices for its Loans in different currencies, in which case all references herein to the LIBOR Lending Office of such Lender shall be deemed to refer to any or all of such offices, as the context may require.

“LIBOR Screen Rate” means the LIBO Rate quote on the applicable screen page Administrative Agent designates in its reasonable discretion to determine the LIBO Rate (or such other commercially available source providing such quotations as may be designated by Administrative Agent in its reasonable discretion from time to time).

“LIBOR Successor Rate” has the meaning provided in Section 10.1(h).

“LIBOR Successor Rate Conforming Changes” means, with respect to any proposed LIBOR Successor Rate, any conforming changes to the definition of LIBO Rate, Base Rate, Interest Period, timing and frequency of determining rates and making payments of interest and other administrative matters in each case as may be appropriate, in the reasonable discretion of Administrative Agent and approved by AGCO, to reflect the adoption of such LIBOR Successor Rate and to permit the administration thereof by Administrative Agent in a manner substantially consistent with market practice (or, if Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such LIBOR Successor Rate exists, in such other manner of administration as Administrative Agent reasonably determines with the approval of AGCO).

“Lien” means, with respect to any property, any mortgage, lien, pledge, assignment by way of security, charge, hypothec, security interest, title retention agreement, levy, execution, seizure, attachment, garnishment, or other encumbrance of any kind in respect of such property, whether or not choate, vested, or perfected.

“Loan” or **“Loans”** means, as applicable, a Revolving Loan, an Incremental Term Loan, a Swing Line Loan or a Letter of Credit Advance.

“Loan Documents” means this Agreement, the Guaranty Agreements, all L/C Related Documents, the Fee Letter, each Notice of Borrowing, each Notice of Issuance, each Designated Borrower Request and Assumption Agreement, each Notice of Incremental Facility, and all other documents, instruments, certificates, and agreements executed or delivered by AGCO or its Subsidiaries in connection with or pursuant to this Agreement.

“Loan Parties” means the Borrowers and the Guarantors.

“Margin Stock” has the meaning specified in Regulation U.

“Material Acquisition” means the purchase of property or assets, or acquisition of Equity Interests, in each case by AGCO or any Subsidiary in any transaction, that involves consideration equal to or in excess of \$300,000,000 for such transaction.

“Material Adverse Effect” means, as of any date of determination, a material adverse effect on (a) the business, financial condition, assets, liabilities, or operations of AGCO and its Subsidiaries, taken as a whole, (b) the material rights and remedies of the Administrative Agent or any Lender under any Loan Document, or (c) the ability AGCO and the other Loan Parties, taken as a whole, to perform their payment obligations under the Loan Documents.

“Material Subsidiary” means, as of any time of determination, any direct or indirect Subsidiary of AGCO that meets any of the following conditions (including as a result of any acquisition, Investment, merger, reorganization, transfer of assets, or other change in circumstances):

(a) AGCO’s and its other Subsidiaries’ proportionate share of the total assets, in the aggregate (after intercompany eliminations), of such Subsidiary (and its Subsidiaries) exceeds ten percent (10%) of the total assets of AGCO and its Subsidiaries Consolidated as of the end of the most recently completed Fiscal Quarter; or

(b) AGCO’s and its other Subsidiaries’ equity in the income from continuing operations, in the aggregate, before income taxes, extraordinary items and cumulative effect of a change in accounting principles of such Subsidiary (and its Subsidiaries) exceeds ten percent (10%) of such income of AGCO and its Subsidiaries Consolidated for the most recently completed Fiscal Year.

“Maturity Date” means October 17, 2023, subject to extension in accordance with Section 2.15.

“Minimum Collateral Amount” means, at any time, (a) with respect to Cash Collateral consisting of cash or deposit account balances, an amount equal to 105% of the Fronting Exposure of all Issuing Banks with respect to Letters of Credit outstanding at such time, and (b) otherwise, an amount determined by the Administrative Agent and the Issuing Banks in their sole discretion.

“Moody’s” means Moody’s Investors Service, Inc. and its successors.

“Multiemployer Plan” of any Person means a multiemployer plan, as defined in Section 4001(a)(3) of ERISA, that is subject to ERISA and to which such Person or any of its ERISA Affiliates is making or accruing an obligation to make contributions, or has within any of the preceding five (5) plan years made or accrued an obligation to make contributions.

“Multiple Employer Plan” of any Person means a single employer plan, as defined in Section 4001(a)(15) of ERISA, that is subject to ERISA and (a) is maintained for employees of such Person or any of its ERISA Affiliates and at least one Person other than such Person and its ERISA Affiliates or (b) was so maintained and in respect of which such Person or any of its

ERISA Affiliates could have liability under Section 4064 or 4069 of ERISA in the event such plan has been or were to be terminated.

“Net Cash Proceeds” means, with respect to any Asset Disposition or the sale or issuance of any Indebtedness or Equity Interests, any securities convertible into or exchangeable for Equity Interests or any warrants, rights or options to acquire Equity Interests by any Person, the aggregate amount of cash received from time to time by or on behalf of such Person in connection with such transaction, after deducting therefrom only (a) reasonable and customary brokerage commissions, underwriting fees and discounts, legal fees, finder’s fees and other similar fees and commissions, (b) the amount of taxes payable in connection with or as a result of such transaction, and (c) the principal amount of, premium or penalty, if any, and interest on any Indebtedness (other than the Loans) that is secured by a Lien on the assets in question, in each case to the extent, but only to the extent, that the amounts so deducted are, at the time of receipt of such cash, actually paid to a Person that is not an Affiliate and are properly attributable to such transaction or to the asset that is the subject thereof.

“Net Leverage Ratio” means, at any date of determination, the ratio of (a) the average of the amounts, calculated as of the last day of each Fiscal Quarter for the four Fiscal Quarter period then ended, equal to (i) the principal amount of Funded Debt outstanding as of the last day of such Fiscal Quarter *minus* (ii) the total amount of Cash Equivalents on the Consolidated books of AGCO as of the last day of such Fiscal Quarter, to (b) Consolidated EBITDA for the four Fiscal Quarter period most recently ended for which financial statements have been delivered to the Administrative Agent pursuant to Sections 5.1(a) and (b).

“New Market Tax Credit Transactions” means a transaction using “new market tax credits” provided by Section 45D of the Internal Revenue Code, in which (a) a wholly-owned Domestic Subsidiary of AGCO receives two loans from a qualified “community development entity” (the “**NMTC Lender**”) owned 99.99% by a third-party tax credit investor (the “**NMTC Investor**”) consisting of (i) an “A Loan” which is indirectly funded by a loan made by AGCO to the NMTC Investor (the “**Leverage Loan**”) and (ii) a “B Loan” funded indirectly by a capital contribution from the NMTC Investor’s parent, the proceeds of each of which are used to finance or refinance the costs incurred by such Domestic Subsidiary in connection with the expansion of certain manufacturing and warehouse facilities of such Domestic Subsidiary, (b) such loans are secured by substantially all of the assets of such Domestic Subsidiary, (c) payments on the A Loan and the B Loan are sufficient to provide all debt service on the Leverage Loan, and (d) the principal amount of the B Loan is expected to be forgiven at the end of the seven-year “new markets tax credit” compliance period under the Internal Revenue Code if the NMTC Investor exercises its put right requiring AGCO to buy its ownership interest in the NMTC Lender for \$1,000.

“Non-Consenting Lender” means any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all affected Lenders in accordance with the terms of Section 9.1 and (b) has been approved by the Required Lenders.

“Non-Defaulting Lender” means, at any time, each Lender that is not a Defaulting Lender at such time.

“**Non-Extending Lender**” has the meaning set forth in Section 2.15.

“**Non-Material Domestic Subsidiary**” means any Domestic Subsidiary that is not a Material Subsidiary.

“**Notice of Borrowing**” has the meaning specified in Section 2.2(a).

“**Notice of Incremental Facility**” has the meaning specified in Section 2.14(a).

“**Notice of Issuance**” has the meaning specified in Section 2.10(b).

“**Obligations**” means, (a) all payment and performance obligations of the Borrowers to the Lenders, the Issuing Banks, and the Administrative Agent under this Agreement and the other Loan Documents (including all Revolving Loans, Incremental Term Loans, Swing Line Loans and obligations under Letters of Credit and including any interest, fees and expenses that, but for the provisions of Debtor Relief Laws, would have accrued), as they may be amended from time to time, or as a result of making the Loans or issuing the Letters of Credit, and (b) the obligation to pay an amount equal to the amount of any and all damages which the Issuing Banks, the Lenders and the Administrative Agent, or any of them, may suffer by reason of a breach by any Loan Party of any obligation, covenant, or undertaking with respect to this Agreement or any other Loan Document.

“**Offshore Currency**” means (a) Euros, and (b) any Agreed Alternative Currency.

“**Offshore Currency Loan**” means any Loan denominated in an Offshore Currency.

“**Original Currency**” has the meaning specified in Section 10.3.

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

“**Other Currency**” has the meaning specified in Section 10.3.

“**Other Taxes**” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made 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 10.5).

“**Outstandings**” means, on any date of determination:

(a) the aggregate principal amount of all Swing Line Loans made to AGCO, *plus* the aggregate outstanding principal amount of any Incremental Term Loans in U.S. Dollars

and of the Equivalent Amount in U.S. Dollars of any Incremental Term Loans in Offshore Currencies, *plus* the aggregate principal amount of all Revolving Loans in U.S. Dollars and of the Equivalent Amount in U.S. Dollars of all Revolving Loans in Offshore Currencies, in each case outstanding on such date of determination; *plus*

(b) the L/C Obligations outstanding on such date of determination.

“**Participant**” has the meaning specified in Section 9.6(h).

“**Participant Register**” has the meaning specified in Section 9.6(i).

“**Participating Member State**” means each state so described in any EMU Legislation.

“**PBGC**” means the Pension Benefit Guaranty Corporation.

“**Permitted Liens**” means:

(a) Liens incurred in the ordinary course of business which do not secure Indebtedness or Hedging Obligations and which do not materially impair the value of, or materially interfere with the use of, in the ordinary course of business of AGCO and its Subsidiaries, the property affected and which do not, individually or in the aggregate, have a materially adverse effect on the business of AGCO or such Subsidiaries affected thereby individually or of AGCO and its Subsidiaries on a Consolidated basis;

(b) Liens existing on the property of a Person immediately prior to it being acquired by AGCO or any of its Subsidiaries, or any Lien existing on any property acquired by AGCO or any of its Subsidiaries at the time such property is so acquired; provided that (i) no such Lien shall secure Indebtedness or Hedging Obligations, (ii) no such Lien shall have been created or assumed in contemplation of such Person becoming a Subsidiary of AGCO or such acquisition of property, and (iii) each such Lien shall at all times be confined solely to the item or items of property so acquired and the proceeds thereof;

(c) Liens and rights of setoff of banks existing solely with respect to cash, Cash Equivalents or investment property on deposit with such bank in one or more accounts maintained by any Loan Party or any Subsidiary, in each case granted in the ordinary course of business in favor of the bank or banks with which such accounts are maintained;

(d) Liens on Receivables sold under any factoring arrangement permitted hereunder;

(e) precautionary financing statements filed by lessors, or retained interests in leased equipment by lessors, with respect to equipment leases under which AGCO or a Subsidiary is lessee;

(f) Liens arising in connection with Tax Incentive Transactions;

(g) Liens securing Indebtedness permitted under Section 6.1(e) arising in connection with New Market Tax Credit Transactions;

(h) Liens securing reimbursement obligations with respect to letters of credit that encumber documents of title and/or property shipped under such letters of credit, to the extent incurred in the ordinary course of business;

(i) mandatory liens in favor of unsecured creditors attaching to proceeds from the sale of property in a foreclosure or similar proceeding imposed by law of any jurisdiction outside of the U.S. and which have not arisen to secure Indebtedness and do not in the aggregate materially detract from the value of such property or assets;

(j) Liens on cash or deposits to secure Hedging Obligations entered into in the ordinary course of business to hedge risks or reduce costs with respect to interest rates, currency or commodity exposure, and not for speculative purposes;

(k) Liens granted by a Subsidiary (other than a Loan Party) to AGCO or another Subsidiary securing Indebtedness of such Subsidiary (other than a Loan Party) to AGCO or such other Subsidiary; and

(l) any other Liens that secure Indebtedness or other obligations in a principal amount not in excess of 10% of AGCO's Consolidated Net Tangible Assets.

"Person" means an individual, partnership, corporation (including a business trust), limited liability company, joint stock company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof.

"Plan" means a Single Employer Plan or a Multiple Employer Plan that is subject to ERISA.

"Platform" has the meaning specified in Section 9.2(d).

"Prime Rate" means the rate of interest per annum published in the Wall Street Journal as the U.S. dollar "prime rate" for such day and if the Wall Street Journal does not publish such rate on such day then such rate as most recently published prior to such day.

"Pro Rata Share" means (a) with respect to any Revolving Loan Lender for purposes of any rights or obligations hereunder affecting or involving Revolving Loan Lenders and not Incremental Term Loan Lenders (including any reimbursement obligations in respect of any indemnity claim arising out of an action or omission of the Swing Line Bank or the Issuing Banks under this Agreement), the percentage (carried out to the ninth decimal place) of the Total Revolving Loan Commitments represented by such Revolving Loan Lender's Revolving Loan Commitment, (b) with respect to any Incremental Term Loan Lender of any Class for purposes of any rights or obligations hereunder affecting or involving Incremental Term Loan Lenders of such Class and not Revolving Loan Lenders, the percentage (carried out to the ninth decimal place) of the total Incremental Term Loans of such Class represented by such Incremental Term Loan Lender's Incremental Term Loans of such Class, and (c) with respect to any Lender in respect of any rights or obligations affecting or involving all Lenders (including any reimbursement obligations in respect of any indemnity claim arising out of an action or omission of Administrative Agent under this Agreement), the percentage (carried out to the ninth decimal

place) of the total Commitments or Loans, of all Classes hereunder represented by the aggregate amount of such Lender's Commitments or Loans, as the case may be, of all Classes hereunder. If the Commitments of any Class have terminated or expired, the Pro Rata Share with respect to such Class shall be determined based upon (i) in the case of the Incremental Term Loan Lenders, the outstanding principal amount of the Incremental Term Loans of such Class at such time, and (ii) in the case of the Revolving Loan Lenders, the Revolving Loan Exposure of all such Revolving Loan Lenders at such time.

"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.

"Rabobank" means Coöperatieve Rabobank U.A., New York Branch, or any successor thereto.

"Rabobank Cost of Funds Rate" means the per annum rate of interest disclosed to AGCO from time to time by Rabobank London to be its "cost of funds" rate, as may be changed at any time by Rabobank London in its sole discretion, with any change to be effective as of the opening of business of Rabobank London on the day of such change; provided that in no event shall the Rabobank Cost of Funds Rate be less than zero.

"Rabobank London" means Coöperatieve Rabobank U.A., trading as Rabobank International, London Branch or any successor thereto.

"Rating" means AGCO's long-term debt rating (on a senior unsecured non-credit-enhanced basis) as was most recently announced by S&P or Moody's, as applicable.

"Ratings Level" has the meaning assigned to such term in the definition of "Applicable Margin".

"Receivables" means any right to payment for goods sold or leased or for services rendered whether or not it has been earned by performance.

"Recipient" means the Administrative Agent, any Lender, the Swing Line Bank or any Issuing Bank.

"Register" has the meaning specified in Section 9.6(f).

"Regulation U" means Regulation U of the Board of Governors of the Federal Reserve System, as in effect from time to time.

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

"Relevant Currency Time" means, for any Borrowing in any currency, the local time in the city where the Administrative Agent's Account for such currency is located.

"Replacement Lender" has the meaning specified in Section 10.5.

“Required Lenders” means, at any time, Lenders having Revolving Loan Exposures, outstanding Incremental Term Loans and unused Commitments representing more than 50% of the sum of the total Revolving Loan Exposures, total outstanding Incremental Term Loans and unused Commitments at such time. The Commitments of, and the portion of the Revolving Loan Exposure and Incremental Term Loans held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

“Responsible Employee” means the Executive Chairman, President, any Authorized Financial Officer, General Counsel or any Associate or Assistant General Counsel or Vice President of AGCO or any equivalent position of any Borrowing Subsidiary; any other employee of any Borrower responsible for monitoring compliance with this Agreement or any other Loan Document; and, with respect to matters relating to ERISA, any individual who functions as the plan administrator under the applicable pension plan.

“Restricted Payment” means (a) any direct or indirect distribution, dividend, or other payment to any Person on account of any shares of Equity Interests in such Person or (b) any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, or other acquisition or retirement of any shares of Equity Interests in such Person; provided that payments of principal and interest in respect of Indebtedness convertible into Equity Interests of AGCO shall not constitute Restricted Payments.

“Revolving Loan” or **“Revolving Loans”** have the meanings specified in Section 2.1(a).

“Revolving Loan Commitment” means at any time, with respect to each Lender, the commitment, if any, of such Lender to make Revolving Loans and to acquire participations in Letters of Credit and Swing Line Loans hereunder, expressed as an amount representing the maximum aggregate amount of such Lender’s Revolving Loan Exposure at such time hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.3, and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.6. The initial amount of each Lender’s Revolving Loan Commitment is set forth below its name on its signature page hereto or, if such Lender has entered into one or more Assignments and Assumptions, set forth for such Lender in the Register maintained by the Administrative Agent pursuant to Section 9.6(d). The initial aggregate amount of the Lenders’ Revolving Loan Commitments is \$800,000,000.

“Revolving Loan Exposure” means, as to any Revolving Loan Lender at any time, the aggregate principal amount at such time of its outstanding Revolving Loans and such Revolving Loan Lender’s participation in L/C Obligations and Swing Line Loans at such time.

“Revolving Loan Lender” means a Lender with a Revolving Loan Commitment or, if the Revolving Loan Commitments have terminated or expired, a Lender with Revolving Loan Exposure.

“Revolving Loan Outstandings” means, on any date of determination:

(a) the aggregate principal amount of all Swing Line Loans made to AGCO, *plus* the aggregate principal amount of all Revolving Loans in U.S. Dollars and of the Equivalent

Amount in U.S. Dollars of all Revolving Loans in Offshore Currencies, in either case outstanding on such date of determination; plus

(b) the L/C Obligations outstanding on such date of determination.

“**S&P**” means Standard & Poor’s Financial Services LLC, a division of S&P Global Inc.

“**Sanctioned Person**” means a Person that is, or is owned or controlled by Persons that are: (i) the subject of any Sanctions, or (ii) located, organized or resident in a country, region or territory that is, or whose government is, the subject of Sanctions, currently being the Region of Crimea, Cuba, Iran, North Korea, Sudan and Syria.

“**Sanctions**” means any sanctions administered by or enforced by the U.S. Department of the Treasury’s Office of Foreign Assets Control, the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty’s Treasury, the Netherlands, or other relevant sanctions authority.

“**Scheduled Unavailability Date**” has the meaning provided in Section 10.1(h).

“**Single Employer Plan**” of any Person means a single employer plan, as defined in Section 4001(a)(15) of ERISA, that is subject to ERISA and (a) is maintained for employees of such Person or any of its ERISA Affiliates and no Person other than such Person and its ERISA Affiliates, or (b) was so maintained and in respect of which such Person or any of its ERISA Affiliates could have liability under Section 4069 of ERISA in the event such plan has been or were to be terminated.

“**Solvent**” means, with respect to any Person on a particular date, that on such date (a) the fair value of the tangible and intangible property of such Person is greater than the total amount of liabilities, including, without limitation, contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person’s ability to pay such debts and liabilities as they mature and (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person’s tangible and intangible property would constitute an unreasonably small capital. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability; provided, however, that with respect to any Person organized under the laws of the United Kingdom, “**Solvent**” means that such Person is able to pay its debts as they fall due, is not deemed unable to pay its debts as they fall due within the meaning of Section 123(1) of the Insolvency Act of 1986 and that the value of its assets is greater than the value of its liabilities, taking into account contingent and prospective liabilities.

“**Spot Rate**” for a currency means the rate quoted by the Administrative Agent as the spot rate for the purchase by the Administrative Agent of such currency with another currency through its foreign exchange office at approximately 11:00 a.m. (New York, New York time) on

the date two (2) Business Days prior to the date as of which the foreign exchange computation is made.

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

“Subsidiary” of any Person means a corporation, partnership, joint venture, limited liability company or other entity of which a majority of the Equity Interests having ordinary voting power for the election of the Board of Directors or other governing body (other than Equity Interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a **“Subsidiary”** or to **“Subsidiaries”** shall refer to a Subsidiary or Subsidiaries of AGCO.

“Swing Line Bank” means any Lender hereunder, as designated by AGCO in accordance with this Agreement with the written consent of the Administrative Agent, acting hereunder as **“Swing Line Bank”** to make Swing Line Loans to AGCO. The initial Swing Line Bank shall be SunTrust Bank.

“Swing Line Borrowing” means a borrowing in U.S. Dollars consisting of a Swing Line Loans made by the Swing Line Bank.

“Swing Line Loan” means an advance made by the Swing Line Bank pursuant to Section 2.1(a)(ii).

“Swing Line Sublimit” has the meaning specified in Section 2.1(a)(ii).

“TARGET System” means the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) payment system (or, if such payment system ceases to be operative, such other payment system (if any) reasonably determined by the Administrative Agent to be a suitable replacement) for the settlement of payments in Euros.

“Tax Incentive Transaction” means any revenue bond financing arrangement (excluding a New Market Tax Credit Transaction) between any Person and a development authority or other similar governmental authority or entity for the purpose of providing a property tax abatement or other tax incentive to such Person whereby (a) the governmental authority or entity issues notes, bonds or other indebtedness to finance the acquisition of property that at such time is owned by

AGCO or a Subsidiary, (b) the property so transferred is leased back by AGCO or such Subsidiary, (c) the notes, bonds or other Indebtedness issued to finance the acquisition are owned by AGCO or a Subsidiary, (d) the rental payments on the lease and the debt service payments on the bonds, notes, or other Indebtedness are substantially equal and (e) AGCO or such Subsidiary has the option to prepay the notes, bonds or other Indebtedness, terminate its lease and reacquire the property for nominal consideration at any time; provided that if at any time any of the foregoing conditions shall cease to be satisfied, such transaction shall cease to be a Tax Incentive Transaction.

“**Taxes**” means all present or future taxes, levies, imposts, deductions, charges or withholdings (including backup withholding), assessments, fees and other charges and all liabilities with respect thereto imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“**Total Revolving Loan Commitments**” means, at any time, the aggregate amount of the Revolving Loan Commitments of all Lenders at such time.

“**Tranche**” means, with respect to any Incremental Term Loans, all Incremental Term Loans made on the same date pursuant to the terms of the same Notice of Incremental Facility.

“**Transactions**” means the execution, delivery and performance by each Loan Party of this Agreement and the other Loan Documents to which such Loan Party is intended to be a party and the consummation of the transactions contemplated thereby, the borrowing of initial Loans on the Agreement Date, the use of the proceeds thereof, the repayment in full of all obligations under the Existing Credit Agreement, and the payment of all fees and expenses to be paid on or prior to the Agreement Date and owing in connection with the foregoing.

“**Type**” refers to the distinction among Loans bearing interest at the Base Rate and Loans bearing interest at the LIBO Rate.

“**United States Dollars**”, “**U.S. Dollars**” or “**U.S. \$**” means lawful money of the United States of America.

“**Unused Fee**” has the meaning specified in Section 2.6(b).

“**Unused Revolving Loan Commitment**” means, with respect to any Lender at any date of determination, (a) such Lender’s Revolving Loan Commitment at such time, *minus* (b) the Equivalent Amount in U.S. Dollars as of such date of (i) the aggregate principal amount of all Base Rate Loans and LIBO Rate Loans made by such Lender and outstanding on such date, *plus* (ii) such Lender’s Pro Rata Share of (x) the L/C Obligations, *plus* (y) the aggregate principal amount of all Swing Line Loans outstanding on such date.

“**USA Patriot Act**” has the meaning assigned to such term in the definition of “Anti-Terrorism Laws”.

“Wholly Owned” means, as applied to any Subsidiary, a Subsidiary all the outstanding shares (other than directors’ qualifying shares, if required by law) of every class of stock of which are at the time owned by AGCO and/or by one or more Wholly Owned Subsidiaries.

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

“Withholding Agent” means any Loan Party and the Administrative Agent.

“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.

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

Accounting Terms; Applicable Margin Ratings.

(a) Except as otherwise expressly provided herein, all accounting terms used herein shall be interpreted, and all financial statements and certificates and reports as to financial matters required to be delivered to the Administrative Agent hereunder shall be prepared, in accordance with Applicable Accounting Standards. All calculations made for the purposes of determining compliance with this Agreement shall (except as otherwise expressly provided herein) be made by application of Applicable Accounting Standards applied on a basis consistent with those used in the preparation of the annual or quarterly financial statements furnished to the Lenders pursuant to Sections 5.1(a) and (b) most recently prior to or concurrently with such calculations unless (i) either (x) AGCO shall have objected to determining such compliance on such basis at the time of delivery of such financial statements or (y) the Required Lenders shall so object in writing within one hundred eighty (180) days after delivery of such financial statements and (ii) AGCO and the Required Lenders have not agreed upon amendments to the financial covenants contained herein to reflect any change in such basis, in which event such calculations shall be made on a basis consistent with those used in the preparation of the latest financial statements as to which such objection shall not have been made. Without limiting the foregoing, leases shall continue to be classified and accounted for on a basis consistent with that reflected in the financial statements of AGCO for the fiscal year ending December 31, 2017 for all purposes of this Agreement, notwithstanding any change in GAAP relating thereto, unless the parties hereto shall enter into a mutually acceptable amendment addressing such changes, as provided for above.

(b) For the purposes of determining the Applicable Margin hereunder, (i) if the rating system of Moody’s or S&P shall change, or if either such rating agency shall cease to be in the business of issuing corporate family ratings or shall not have in effect a rating for AGCO, AGCO and the Lenders shall negotiate in good faith to amend the definition of Applicable Margin set forth herein to reflect such changed rating system or the unavailability of ratings from such rating agency and, pending the effectiveness of any such amendment, the

Applicable Margin shall be determined by reference to the rating most recently in effect prior to such change or cessation, and (ii) if the ratings established or deemed to have been established by Moody's and S&P for AGCO shall be changed (other than as a result of a change in the rating system of Moody's or S&P), such change shall be effective as of the date on which it is first announced by the applicable rating agency.

Currency Equivalents. For purposes of determining in any currency any amount outstanding in another currency, the Equivalent Amount of such currency on the date of any such determination shall be used. If any reference to any Loans or other amount herein would include amounts in U.S. Dollars and in one or more Offshore Currencies or to an amount in U.S. Dollars that in fact is in one or more Offshore Currencies, such reference (whether or not it expressly so provides) shall be deemed to refer, to the extent it includes an amount in any Offshore Currency, the Equivalent Amount in U.S. Dollars of such amount at the time of determination.

Construction. The words "hereof," "herein," "hereby," "hereunder," and similar terms in this Agreement or any other Loan Document refer to this Agreement or such other Loan Document, as the case may be, as a whole and not to any particular provision of this Agreement or such other Loan Document, as the case may be. Section, subsection, clause, schedule, and exhibit references herein are to this Agreement unless otherwise specified. Any reference in this Agreement or in the other Loan Documents to any agreement, instrument, or document shall include all alterations, amendments, changes, extensions, modifications, renewals, replacements, substitutions, joinders, and supplements, thereto and thereof, as applicable (subject to any restrictions on such alterations, amendments, changes, extensions, modifications, renewals, replacements, substitutions, joinders, and supplements set forth herein). Any reference herein to the repayment in full of the Obligations shall mean the repayment in full in cash of all Obligations other than unaccrued contingent indemnification Obligations as to which no claim or demand has been given to or made on any Loan Party. Any reference herein to any Person shall be construed to include such Person's successors and assigns. All of the schedules and exhibits attached to this Agreement shall be deemed incorporated herein by reference.

Dutch Terms

(a) "**the Netherlands**" means the European part of the Kingdom of The Netherlands and Dutch means in or of the Netherlands;

(b) a "**security interest**" or "**security**" includes any mortgage (*hypotheek*), pledge (*pandrecht*), retention of title arrangement (*eigendomsvoorbehoud*), right of retention (*recht van retentie*), and, in general, any right in rem (*beperkt recht*), created for the purpose of granting security (*goederenrechtelijk zekerheidsrecht*);

(c) a "**winding up**", "**administration**" or "**dissolution**" includes a bankruptcy (*faillissement*) or dissolution (*ontbinding*);

(d) any "**step**" or "**procedure**" taken in connection with insolvency proceedings includes a Dutch entity having filed a notice under section 36 of the Tax Collection Act of the Netherlands (*Inv orderingswet 1990*) or Section 60 of the Social Insurance Financing

Act of the Netherlands (*Wet Financiering Sociale Verzekeringen*) in conjunction with Section 36 of the Tax Collection Act of the Netherlands (*Invorderingswet 1990*);

(e) a “**moratorium**” includes *surseance van betaling*;

(f) unless a contrary indication appears, a “**director**”, means a managing director (*bestuurder*) and “**Board of Directors**” means its managing board (*bestuur*);

(g) a “**trustee**” or “**liquidator**” includes a *curator* or a *beoogd curator*;

(h) an “**administrator**” includes a *bewindvoerder*;

(i) an “**attachment**” includes a *beslag*;

(j) “**negligence**” means *nalatigheid*;

(k) “**gross negligence**” means *grove nalatigheid*;

(l) “**willful misconduct**” means *bewuste roekeloosheid*; and

(m) a “**Subsidiary**” includes a *dochtermaatschappij* as defined in the DCC.

ARTICLE 2 AMOUNTS AND TERMS OF THE LOANS AND THE LETTERS OF CREDIT

Credit Facilities.

(a) Revolving Credit Facility.

(i) Revolving Loans. Each Lender severally agrees, on the terms and conditions hereinafter set forth, to make advances (each a “**Revolving Loan**”) to the Borrowers from time to time on any Business Day during the period from the Agreement Date until the Maturity Date in an amount for each such Revolving Loan not to exceed such Lender’s Unused Revolving Loan Commitment on such Business Day. In no event shall the Lenders be obligated to make any Revolving Loan if, on the date of such Revolving Loan and after giving effect thereto, the Revolving Loan Outstandings on such date would exceed the Total Revolving Loan Commitments then in effect. Each Borrowing shall be in U.S. Dollars in, or the Equivalent Amount in the requested Offshore Currency of, an aggregate amount of U.S. \$5,000,000 or an integral multiple of U.S. \$1,000,000 in excess thereof (except for the Borrowing made on the Agreement Date) and shall consist of Revolving Loans made by such Lenders ratably according to their Revolving Loan Commitments. The Equivalent Amount in U.S. Dollars of each Revolving Loan shall be recalculated hereunder on each date on which it shall be necessary to determine the Unused Revolving Loan Commitment, or any or all Loan or Loans outstanding on such date. Within the limits of each Lender’s Unused Revolving Loan Commitment in effect from time to time, the Borrowers may borrow under this Section 2.1(a), prepay pursuant to Section 2.4 and reborrow under this Section 2.1(a).

(ii) Swing Line Loans. Subject to the terms and conditions hereinafter set forth (including the conditions in Article 3), the Swing Line Bank, in its individual capacity, may in its sole discretion make overnight loans in U.S. Dollars to AGCO from time to time on any Business Day during the period from the Agreement Date until the Maturity Date in an aggregate amount not to exceed at any time outstanding U.S. \$25,000,000 (the “**Swing Line Sublimit**”); provided that after giving effect to any such Borrowings, Revolving Loan Outstandings shall not exceed the aggregate amount of Total Revolving Loan Commitments then in effect. As it is understood that the purpose for the Swing Line Loan is to fund AGCO’s operating account, the making of the Swing Line Loans and the repayments to the Swing Line Bank may be made on a sweep basis requiring no formal notification from AGCO. The Swing Line Bank may at its discretion, upon three (3) Business Days written notice to AGCO, choose to require written notification of Swing Line Loans from AGCO, but is not required to do so. No Swing Line Loan shall be used for the purpose of funding the payment of principal of any other Swing Line Loan. Each Swing Line Loan shall accrue interest at such rate as may be agreed to between the Swing Line Bank and AGCO, and such interest shall be due and payable in arrears monthly or more frequently as may be required by the Swing Line Bank, and on the Maturity Date. Within the limits of the Swing Line Sublimit, AGCO may borrow under this Section 2.1(a)(ii), prepay the Swing Line Loans and reborrow under this Section 2.1(a)(ii).

Reserved.

2.2. Making the Loans.

Notices. Except as otherwise provided in Section 2.10, each Borrowing shall be made on notice, given not later than:

(i) 11:00 a.m. (New York, New York time) on the third Business Day prior to the date of a proposed Borrowing, in the case of a Borrowing consisting of LIBO Rate Loans;

(ii) 10:00 a.m. (New York, New York time) on the day of a proposed Borrowing, in the case of a Borrowing consisting of Base Rate Loans in U.S. Dollars if the aggregate principal amount thereof is less than U.S. \$100,000,000; or

(iii) 10:00 a.m. (New York, New York time) on the Business Day prior to the date of a proposed Borrowing, in the case of a Borrowing consisting of Base Rate Loans in U.S. Dollars if the aggregate principal amount thereof is U.S. \$100,000,000 or more;

by AGCO, on behalf of the Borrowers, to the Administrative Agent and Administrative Agent shall give to each Lender prompt notice thereof; provided, however, in connection with the Borrowing of the initial Loans hereunder, such Borrowing may be made by giving notice by 11:00 a.m. (New York, New York time) on the Business Day of such Borrowing if such Borrowing consists of Base Rate Loans made in U.S. Dollars. Each such notice of a Borrowing (a “**Notice of Borrowing**”) shall be by electronic mail, telecopier or telephone, confirmed immediately in writing, in substantially the form of Exhibit B hereto, specifying therein the:

(A) requested date of such Borrowing (which shall be a Business Day) and the name of the applicable Borrower for such Borrowing;

(B) requested Type of Loans comprising such Borrowing which (1) may be a Base Rate Loan or a LIBO Rate Loan if such Loan is denominated in U.S. Dollars and (2) shall be a LIBO Rate Loan if the requested currency for such Borrowing is other than U.S. Dollars;

(C) requested aggregate principal amount of such Borrowing;

(D) requested currency in which such Borrowing is to be made;

(E) in the case of a Borrowing consisting of LIBO Rate Loans, requested Interest Period for each such Borrowing (including the expiration date thereof); and

(F) Borrower's Account of such Borrower for such Borrowing (which shall be with an institution located in the same country as the Administrative Agent's Account for the requested currency of such Borrowing).

Making of Loans by Lenders. In the case of a proposed Borrowing comprised of LIBO Rate Loans, the Administrative Agent shall promptly (and in any case no later than 11:00 a.m. (New York, New York time) on the second Business Day before any LIBO Rate Loan or 1:00 p.m. (New York, New York time) on the day of any Base Rate Loan) notify each Lender of the applicable interest rate under Section 2.5(a). Each Lender shall, before 11:00 a.m. (Relevant Currency Time) on the date of any Borrowing consisting of LIBO Rate Loans, or 3:00 p.m. (New York, New York time) on the date of any Borrowing consisting of Base Rate Loans, make available for the account of its Applicable Lending Office to the Administrative Agent at the Administrative Agent's Account for Borrowings in the applicable currency, in same-day funds, such Lender's Pro Rata Share of such Borrowing in accordance with the respective Commitment of such Lender. After the Administrative Agent's receipt of such funds and upon fulfillment of the applicable conditions set forth in Article 3, the Administrative Agent will make such funds available to the Borrowers by delivering such funds to the relevant Borrower's Account in the applicable currency; provided that, in the case of any Borrowing, the Administrative Agent shall first make a portion of such funds, equal to the aggregate principal amount of any Letter of Credit Advances to the Borrowers made by the Issuing Banks and outstanding on the date of such Borrowing, available for repayment of such Letter of Credit Advances. Receipt of such funds in the Borrower's Account shall be deemed to have occurred when the Administrative Agent notifies AGCO, by telephone or otherwise, of the Federal Reserve Bank reference number, CHIPS identification number or similar number with respect to the delivery of such funds.

Appointment of AGCO as Agent, Etc. Each Notice of Borrowing shall be irrevocable and binding on the Borrowers. Each Borrower (other than AGCO) (i) irrevocably and unconditionally designates, as its agent for purposes of delivering any Notice of Borrowing or Notice of Issuance on behalf of the Borrowers, AGCO and any officer or employee of AGCO, and (ii) acknowledges that (A) any such Notice of Borrowing or Notice of Issuance at any time delivered by AGCO or any such officer or employee shall be binding on each Borrower and (B)

neither the Administrative Agent nor any Lender shall have any duty to determine whether the delivery of any such Notice of Borrowing or Notice of Issuance by AGCO or any such officer or director was duly authorized by each Borrower in any specific instance. In the case of any Borrowing that the related Notice of Borrowing specifies is to be comprised of LIBO Rate Loans, AGCO shall indemnify each Lender against any loss, cost or expense incurred by such Lender as a result of any failure to fulfill on or before the date specified in such Notice of Borrowing the applicable conditions set forth in Article 3, including without limitation any loss (including loss of anticipated profits), cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to fund the Revolving Loan to be made by such Lender as part of such Borrowing when such Revolving Loan, as a result of such failure, is not made on such date.

(d) Swing Line Loans.

(i) As it is understood that the purpose for the Swing Line Loan is to fund AGCO's operating account, the Swing Line Loans and repayments to the Swing Line Bank may be made on a sweep basis, requiring no formal notification from AGCO. The Swing Line Bank may at its discretion, upon three (3) Business Days' written notice to AGCO, choose to require written notification of Swing Line Loans from AGCO, but is not required to do so. At any time the Swing Line Bank makes a Swing Line Loan, each Lender (other than the Swing Line Bank) shall be deemed, without further action by any Person, to have purchased from the Swing Line Bank an unfunded participation in any such Swing Line Loan in an amount equal to such Lender's Pro Rata Share (calculated in accordance with Section 2.11(e)(iv) if any Lender is a Defaulting Lender) of such Swing Line Loan and shall be obligated to fund such participation as a Revolving Loan at such time and in the manner provided below. Each such Lender's obligation to participate in, purchase and fund such participating interests shall be absolute, irrevocable and unconditional and shall not be affected by any circumstance, including, without limitation, (1) any set-off, counterclaim, recoupment, defense or other right which such Lender or any other Person may have against the Swing Line Bank or any other Person for any reason whatsoever; (2) the occurrence or continuance of a Default or an Event of Default or the termination of the Revolving Loan Commitments; (3) any adverse change in the condition (financial or otherwise) of AGCO or any other Person; (4) any breach of this Agreement by any Borrower or any other Lender; or (5) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing. Each Borrower hereby consents to each such sale and assignment. Each Lender agrees to fund its Pro Rata Share (calculated in accordance with Section 2.11(e)(iv) if any Lender is a Defaulting Lender) of an outstanding Swing Line Loan on (x) the Business Day on which demand therefor is made by the Swing Line Bank, provided that such demand is made not later than 11:00 a.m. (New York City time) on such Business Day, or (y) the first Business Day next succeeding such demand if such demand is made after such time. Upon any such assignment by the Swing Line Bank to any other Lender of a participation in a Swing Line Loan, the Swing Line Bank represents and warrants to such other Lender that it is the legal and beneficial owner of such interest being assigned by it, but makes no other representation or warranty and assumes no responsibility with respect to such Swing Line Loan, the Loan Documents or the Borrowers. If and to the extent that any Lender shall not have so made the amount of such participation in such Swing Line Loan available to the Administrative Agent, such Lender agrees to pay to the Administrative Agent forthwith on demand such amount

together with interest thereon, for each day from the date of request by the Swing Line Bank until the date such amount is paid to the Administrative Agent, at the Federal Funds Effective Rate. If such Lender shall pay to the Administrative Agent such amount for the account of the Swing Line Bank on any Business Day, such amount so paid in respect of principal shall constitute a U.S. Dollar Revolving Loan made by such Lender on such Business Day for purposes of this Agreement, and the outstanding principal amount of the Swing Line Loan made by the Swing Line Bank shall be reduced by such amount on such Business Day.

(ii) Unless the Swing Line Bank is the Administrative Agent, the Swing Line Bank shall provide to the Administrative Agent, on Friday of each week and on each date the Administrative Agent notifies the Swing Line Bank that any Borrower has made a borrowing request or the Administrative Agent otherwise requests the same, an accounting for the outstanding Swing Line Loans in form reasonably satisfactory to the Administrative Agent. At any time that the Unused Revolving Loan Commitment is less than U.S. \$25,000,000, the Swing Line Sublimit shall be reduced temporarily to such lesser amount; and

(iii) Unless a Default or an Event of Default then exists, the Swing Line Bank shall give AGCO and the Administrative Agent at least seven (7) days' prior written notice before exercising its discretion herein not to make Swing Line Loans. AGCO must give ten (10) days' prior written notice to the Administrative Agent and the then existing Swing Line Bank of any change in designation of the Swing Line Bank. The replaced Swing Line Bank shall continue to be a "**Swing Line Bank**" for purposes of repayment of any Swing Line Loans made prior to such replacement and outstanding after such replacement.

Presumption by Administrative Agent. Unless 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 Administrative Agent such Lender's share of such Borrowing, Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (b) of this Section and may, in reliance upon such assumption but without any obligation to do so, make available to Borrowers a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to Administrative Agent, then the applicable Lender on the one hand and the applicable Borrowers on the other severally agree to pay to 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 any Borrower to but excluding the date of payment to Administrative Agent, at (i) in the case of a payment to be made by such Lender, for the first three Business Days the greater of the Federal Funds Effective Rate and a rate determined by Administrative Agent in accordance with banking industry rules on interbank compensation and thereafter at the Base Rate (for such applicable currency) and (ii) in the case of a payment to be made by a Borrower, the interest rate applicable to Base Rate Loans (for such applicable currency). If Borrowers and such Lender shall pay such interest to Administrative Agent for the same or an overlapping period, Administrative Agent shall promptly remit to the applicable Borrowers the amount of such interest paid by such Borrowers for such period. If such Lender pays its share of the applicable Borrowing to Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by Borrowers shall be without prejudice to any claim such Borrowers may have against a Lender that

shall have failed to make such payment to Administrative Agent. A notice of Administrative Agent to any Lender or any Borrower with respect to any amount owing under this paragraph (e) shall be conclusive, absent manifest error.

Obligations of Lenders Several. The obligations of the Lenders hereunder to make Loans, to fund participations in Letters of Credit and Swing Line Loans and to make payments pursuant to Section 8.6 are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 8.6 on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 8.6.

Reduction of the Commitments. AGCO may, upon at least three (3) Business Days' notice to the Administrative Agent, terminate in whole or reduce in part the unused portions of the Unused Revolving Loan Commitments; provided that each partial reduction: (i) shall be in an aggregate amount of U.S. \$10,000,000 or an integral multiple of U.S. \$5,000,000 in excess thereof; (ii) shall be made ratably among the Lenders in accordance with their Revolving Loan Commitments; and (iii) shall be permanent and irrevocable.

2.4. Repayments.

(a) Optional Prepayments. The Borrowers may, upon at least three (3) (or two (2) in the case of a Base Rate Loan) Business Days' notice to the Administrative Agent, prepay pro rata among the Lenders of any Class the outstanding amount of any Loans of such Class (other than any Swing Line Loans or Letter of Credit Advances (resulting from a drawing under a Letter of Credit) not participated to any other Lender, in which case, such prepayments shall not be made on a pro rata basis or require prior notice) in whole or in part with accrued interest to the date of such prepayment on the amount prepaid; provided, however, that in the event that any Lender receives payment of the principal of any LIBO Rate Loan other than on the last day of the Interest Period relating to such LIBO Rate Loan (whether due to prepayments made by any Borrower, or due to acceleration of the Loans, or due to any other reason (except as set forth in Section 2.11(f))), the applicable Borrowers shall pay to such Lender on demand any amounts owing pursuant to Section 10.2. Any prepayment of the Incremental Term Loans pursuant to this Section 2.4(a) shall be in a minimum amount of U.S. \$10,000,000, and in an integral multiple of U.S. \$5,000,000 in excess thereof, and shall be applied in the manner set forth in Section 2.4(e). Any repayments of an Incremental Term Loan may not be reborrowed.

(b) Mandatory Prepayments.

(i) On any date on which the Revolving Loan Commitments shall be reduced pursuant to Section 2.3, if the Revolving Loan Outstandings on such date shall exceed the Total Revolving Loan Commitments after giving effect to such reduction, the Borrowers shall prepay the Revolving Loans or the Letter of Credit Advances in the aggregate principal amount equal to such excess, and shall pay on demand to the Lenders any amounts owing under Section 10.2 as a result of such prepayment. Each such prepayment by a Borrower shall be applied ratably to such Revolving Loans, or to such Letter of Credit Advances pursuant to draws

on the same Letter of Credit issued for the account of such Borrower, as AGCO shall designate at the time of such prepayment.

(ii) If, on the last Business Day of any calendar quarter, the Revolving Loan Outstandings on such date shall exceed one hundred five percent (105%) of the amount of the Total Revolving Loan Commitments on such date (the “**Currency Exchange Excess**”), such Borrowers shall prepay the Revolving Loans in such amount as may be necessary to eliminate such excess (after giving effect to any payments pursuant to clause (iii) below); provided, to the extent such prepayment would require the repayment of a LIBO Rate Loan prior to the end of the Interest Period applicable thereto, AGCO may instead deliver same-day funds to the Administrative Agent for deposit in such interest-bearing account as the Administrative Agent shall specify (the “**Borrower Cash Collateral Account**”), in an amount equal to the Currency Exchange Excess (net of any prepayment pursuant to this Section). The Borrower Cash Collateral Account shall be in the name and under the sole dominion and control of the Administrative Agent. The Administrative Agent shall have no obligation to invest any amounts on deposit in the Borrower Cash Collateral Account. AGCO grants to the Administrative Agent, for its benefit and the benefit of the Lenders, a lien on and security interest in the Borrower Cash Collateral Account and all amounts from time to time on deposit therein as collateral security for the performance of AGCO’s obligations under this Agreement and the other Loan Documents. The Administrative Agent shall have all rights and remedies available to it under Applicable Law with respect to the Borrower Cash Collateral Account and all amounts on deposit therein. Promptly after any date on which there shall occur a reduction in the amount of the Currency Exchange Excess, the Administrative Agent will return to AGCO, free and clear of any Lien under this Section, an amount equal to the excess of amounts then on deposit in the Borrower Cash Collateral Account (including accrued interest) over the amount of the Currency Exchange Excess as of the date of and after giving effect to such reduction.

(iii) If, on the last Business Day of any calendar quarter, the L/C Obligations on such date shall exceed the Letter of Credit Subfacility on such date, AGCO shall deliver to the Administrative Agent for deposit in the L/C Cash Collateral Account an amount sufficient to cause the aggregate amount on deposit in such L/C Cash Collateral Account to equal the amount of such excess.

(iv) Each Borrower shall, within one (1) Business Day of the making thereof by an Issuing Bank, repay to the Administrative Agent for the account of such Issuing Bank the outstanding principal amount of each Letter of Credit Advance made to such Borrower.

(v) Each Borrower shall pay the outstanding unpaid principal balance of, and all accrued and unpaid interest on, the Revolving Loans and the Letter of Credit Advances made to it on the earlier of (x) the Maturity Date or (y) the date the Loans are accelerated in accordance with the terms and conditions of Article 7 of this Agreement.

Reserved.

(d) Interest on Principal Amounts Prepaid. All prepayments under this Section 2.4 shall be made together with accrued interest to the date of such prepayment on the principal amount prepaid.

Reserved.

2.5. Interest.

Ordinary Interest. Each Borrower shall pay interest on the unpaid principal amount of each Base Rate Loan and LIBO Rate Loan to it owing to each Lender from the date of such Loan until such principal amount shall be paid in full, at the following rates per annum:

(i) Base Rate Loan. During such periods as such Loan is a Base Rate Loan, at a rate per annum equal at all times to the Base Rate in effect from time to time *plus* the Applicable Margin in effect for Base Rate Loans, payable (x) in arrears quarterly on the last day of each calendar quarter during such periods, (y) on the date on which such Base Rate Loan shall be paid in full, and (z) on the Maturity Date.

(ii) LIBO Rate Loans. During such periods as such Loan is a LIBO Rate Loan, a rate per annum equal at all times during each Interest Period for such Loan to the sum of (x) the LIBO Rate for such Interest Period for such Loan, *plus* (y) the Applicable Margin in effect from time to time, payable in arrears on (A) the last day of such Interest Period, (B) if such Interest Period has a duration of more than three (3) months, also on each day that occurs during such Interest Period every three (3) months from the first day of such Interest Period, (C) on the date on which such Loan shall be paid in full and (D) on the Maturity Date.

Interest Rate Basis for Initial Loans and Loans in Offshore Currencies. Notwithstanding any provision in this Agreement to the contrary, Borrowers may not select (i) the LIBO Rate for the Loans, or Loans in any Offshore Currency, to be borrowed on the Agreement Date unless Administrative Agent receives the applicable Notice of Borrowing not later than 11:00 a.m., New York City time, three Business Days prior to the Agreement Date, together with a funding indemnity letter from AGCO and such other Borrowers agreeing to pay losses as described in Section 10.2, in form and substance acceptable to Administrative Agent, or (ii) the Base Rate for any Borrowing, Continuation or Conversion of any Loans (other than a Letter of Credit Advance made by an Issuing Bank) in an Offshore Currency.

Default Interest. (i) Immediately upon the occurrence and during the continuation of an Event of Default under Section 7.1(a) or 7.1(e), or at the election of the Administrative Agent or the Required Lenders when any other Event of Default has occurred and is continuing, in addition to all of the rights and remedies described in this Agreement, the Borrowers shall pay interest on the outstanding principal balance of the Loans at the Default Rate from the date of such Event of Default. Interest at the Default Rate shall be payable on the earlier of demand by the Administrative Agent or Required Lenders or the Maturity Date, and shall accrue until the earlier of (i) waiver in writing by Required Lenders of the applicable Event of Default, (ii) agreement by Required Lenders to rescind the charging of interest at the Default Rate, or (iii) payment in full of the Obligations. Notwithstanding anything to the contrary in this Agreement, any interest, fees or other amounts not paid by the Borrowers when due hereunder shall accrue interest at the Default Rate applicable to the Base Rate Loans.

2.6. Fees.

Administrative Agent. The Borrowers agree to pay to the Administrative Agent for its own account a fee separately agreed between the Borrowers and the Administrative Agent and such other fees required by the Fee Letter on the dates set forth therein.

Unused Fee. The Borrowers shall pay to the Administrative Agent for the account of the Revolving Loan Lenders an unused commitment fee (the “**Unused Fee**”) in U.S. Dollars computed each day, on each Lender’s Adjusted Unused Revolving Loan Commitment, from the Agreement Date until the Maturity Date at a rate per annum equal to the Applicable Margin for the Unused Fee in effect from time to time, which fee shall be due and payable quarterly in arrears on the last day of each calendar quarter (commencing with the first calendar quarter ending after the Agreement Date) and, if then unpaid, on the Maturity Date.

Letter of Credit Fee. From and after the Agreement Date, each Borrower shall pay to the Administrative Agent, for the account of the Revolving Loan Lenders, a fee computed each day at a rate equal to the rate per annum equal to the Applicable Margin on such day for LIBO Rate Loans on the aggregate Available Amount of all Letters of Credit outstanding and issued for such Borrowers’ account, which fee shall be due and payable quarterly in arrears on the last day of each calendar quarter (commencing with the first calendar quarter ending after the Agreement Date) and, if then unpaid, on the Maturity Date. Each such Revolving Loan Lender’s fee shall be calculated by allocating to such Revolving Loan Lender a portion of the total fee determined ratably according to such Revolving Loan Lender’s Pro Rata Share of the Revolving Loan Commitments.

Issuing Bank Fee. From and after the Agreement Date, the Borrowers agree to pay to each Issuing Bank a fee calculated at a rate per annum to be agreed upon by Borrowers and such Issuing Bank on the face amount of each Letter of Credit issued by such Issuing Bank which fee shall be due and payable quarterly in arrears on the last day of each calendar quarter during which such Letter of Credit was outstanding (commencing with the first calendar quarter ending after the Agreement Date) and, if then unpaid, on the Maturity Date. Additionally, the Borrowers agree to pay to each Issuing Bank, for its own account, its customary fees for issuing, amending, paying, negotiating or renewing any Letter of Credit issued by such Issuing Bank, which fees shall be due and payable on the date of each such issuance, amendment, payment, negotiation or renewal. In the event of any inconsistency between the terms of this Agreement and the terms of any letter of credit reimbursement agreements or indemnification agreements between any Borrower and any Issuing Bank with respect to the Letters of Credit issued hereunder, the terms of this Agreement shall control.

2.7. Conversion and Designation of Interest Periods.

(a) On any Business Day, upon notice given to the Administrative Agent not later than 11:00 a.m. (New York, New York time) on the third Business Day prior to the date of the proposed Conversion or Continuation and subject to the provisions of Section 10.1 and so long as no Default or Event of Default has occurred and is continuing, AGCO may Convert all or any portion of the Loans (but not Letter of Credit Advances) in U.S. Dollars of one Type comprising the same Borrowing into Loans of another Type, or Continue any LIBO Rate Loans

for an additional Interest Period; provided, if (i) less than all LIBO Rate Loans of any Class are Converted or Continued, after such Conversion or Continuation, not less than the minimum amounts specified in Section 2.1(a)(i) (which minimums shall apply equally to any Incremental Term Loan Borrowings Converted hereunder) shall Continue as LIBO Rate Loans of such Class; (ii) less than all Loans comprising part of the same Borrowing are Converted or Continued, the portion of the Loans Converted or Continued must at least equal the minimum aggregate principal amount of a Borrowing permitted under Section 2.1(a)(i) (which minimum amount shall apply equally to any Incremental Term Loan Borrowings Converted hereunder) and all Lenders' Loans comprising the Borrowing to be Converted or Continued in part shall be Converted or Continued ratably in accordance with their applicable Pro Rata Shares; and (iii) each Conversion of less than all Loans comprising part of the same Borrowing shall be deemed to be an additional Borrowing for purposes of Section 2.7(d), and no such Conversion or Continuation of any Loans may result in there being outstanding more separate LIBO Rate Loan Borrowings than permitted under Section 2.7(d). Each such notice of Conversion or Continuation shall, within the restrictions specified above, specify (i) the date of such Conversion, or the last date of the Interest Period of the Loans to be Continued, (ii) the Loans to be Converted or Continued, and (iii) if such Conversion is into LIBO Rate Loans or a Continuation of LIBO Rate Loans, the duration and the expiration date of the new Interest Period for such Loans. Each notice of Conversion or Continuation shall be irrevocable and binding on AGCO. If a Borrower requests a Conversion to or Continuation of a LIBO Rate Loan but does not specify an Interest Period, then Borrowers shall be deemed to have selected an Interest Period of one month's duration.

(b) On the date on which the aggregate unpaid principal amount of LIBO Rate Loans of any Class denominated in U.S. Dollars shall be reduced, by payment or prepayment or otherwise, to less than U.S. \$5,000,000, such Loans shall automatically Convert into Base Rate Loans.

(c) If a Borrower fails to deliver a timely and properly completed notice of Conversion or Continuation with respect to a LIBO Rate Loan (as set forth in clause (a) above) prior to the end of the Interest Period applicable thereto, such Borrower shall be automatically deemed to have requested that such LIBO Rate Loan Continue as a LIBO Rate Loan with a one month Interest Period, subject to such Borrower's right to repay such LIBO Rate Loan at the end of such original Interest Period (which repayment shall be accompanied by any costs under Section 10.2),

(d) No Borrower shall request a LIBO Rate Loan if, after giving effect thereto, there would be more than twenty (20) LIBO Rate Loan Borrowings outstanding.

2.8. Payments and Computations.

(a) Each Borrower shall make each payment hereunder free and clear of any setoff or counterclaim, with such payment (other than repayment of a Swing Line Loan) being paid not later than 11:00 a.m. (Relevant Currency Time) on the day when due in the case of principal or interest on and other amounts relating to any Borrowing in the currency in which such Borrowing was denominated and in any other case in U.S. Dollars, to the Administrative Agent in same-day funds by deposit of such funds to the Administrative Agent's Account for

payments in the applicable currency. The Administrative Agent will promptly thereafter (and in any event, if received from a Borrower by the time specified in the preceding two sentences, on the day of receipt) cause like funds to be distributed (i) if such payment by a Borrower is in respect of principal, interest, fees or any other Obligation then payable hereunder in a particular currency, to the applicable Lenders for the account of their respective Applicable Lending Offices for payments in such currency ratably in accordance with the amounts of such respective Obligations in such currency then payable to such Lenders, and (ii) if such payment by a Borrower is in respect of any Obligation then payable hereunder to one Lender, to such Lender for the account of its Applicable Lending Office for payments in the applicable currency. Upon its acceptance of an Assignment and Assumption and recording of the information contained therein in the Register pursuant to Section 9.6(d), from and after the effective date of such Assignment and Assumption, the Administrative Agent shall make all payments hereunder in respect of the interest assigned hereby to the Lender assignee hereunder, and the parties to such Assignment and Assumption shall make all appropriate adjustments in such payments for periods prior to such effective date directly between themselves.

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

(c) All computations of interest on Base Rate Loans accruing interest at the Prime Rate, shall be made by the Administrative Agent on the basis of a year of three hundred sixty-five (365) days (or three hundred sixty-six 366 days, as the case may be) for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest is payable. All other computations of interest, fees and Letter of Credit fees payable by any Borrower shall be made by the Administrative Agent on the basis of a year of three hundred sixty (360) days, and in each case shall be payable for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest, fees or commissions are payable. Each determination by the Administrative Agent of an interest rate, fee or commission hereunder shall be conclusive and binding for all purposes, absent manifest error.

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

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

Sharing of Payments, Etc.

(a) Except as otherwise provided in this Agreement, the Administrative Agent agrees that promptly after its receipt of each payment from or on behalf of any Borrower in respect of any Obligations hereunder, it shall distribute such payment to the Lenders (other than any Lender that has consented in writing to waive its pro rata share of any such payment) pro rata based upon their respective shares, if any, of the type of Obligations with respect to which such payment was received.

(b) If any Lender shall obtain at any time any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise) distributed other than in accordance with the provisions of this Agreement (including the application of funds arising from the existence of a Defaulting Lender): (1) on account of Obligations due and payable to such Lender hereunder at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations due and payable to such Lender at such time to (ii) the aggregate amount of the Obligations due and payable to all Lenders hereunder at such time) of payments on account of the Obligations due and payable to all Lenders hereunder at such time obtained by all the Lenders at such time; or (2) on account of Obligations owing (but not due and payable) to such Lender hereunder at such time in excess of its ratable share (according to the proportion of (iii) the amount of such Obligations owing to such Lender at such time to (iv) the aggregate amount of the Obligations owing (but not due and payable) to all Lenders hereunder at such time) of payments on account of the Obligations owing (but not due and payable) to all Lenders hereunder at such time obtained by all the Lenders at such time; such Lender shall forthwith purchase from the other Lenders such participations in the Obligations due and payable or owing to them, as the case may be, as shall be necessary to cause such purchasing Lender to share the excess payment ratably with each of them; provided that if all or any portion of such excess payment is thereafter recovered from such purchasing Lender, such purchase from each other Lender shall be rescinded and such other Lender shall repay to the purchasing Lender the purchase price to the extent of such other Lender's ratable share (according to the proportion of (x) the purchase price paid to such Lender to (y) the aggregate purchase price paid to all Lenders) of such recovery together with an amount equal to such Lender's ratable share (according to the proportion of (A) the amount of such other Lender's required repayment to (B) the total amount so recovered from the purchasing Lender) of any interest or other amount paid

or payable by the purchasing Lender in respect of the total amount so recovered. The Borrowers agree that any Lender so purchasing a participation from another Lender pursuant to this Section may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of set-off) with respect to such participation as fully as if such Lender were the direct creditor of such Borrower in the amount of such participation.

(c) Notwithstanding anything to the contrary contained herein, the provisions of clauses (a) and (b) above of this Section 2.9 shall be subject to the express provisions of this Agreement which require, or permit, differing payments to be made to Non-Defaulting Lenders as opposed to Defaulting Lenders.

Letters of Credit.

(a) The Letter of Credit Subfacility. Each Issuing Bank agrees, on the terms and conditions hereinafter set forth, to issue letters of credit (the "**Letters of Credit**") for the account of any Borrower or its Subsidiary from time to time on any Business Day during the period from the Agreement Date until sixty (60) days before the Maturity Date (i) in an aggregate Available Amount for such Letters of Credit not to exceed at any time the amount of the Letter of Credit Subfacility, *minus* the aggregate principal amount of all Letter of Credit Advances to any Borrower then outstanding and (ii) in an Available Amount for each Letter of Credit issued for the account of a Borrower or a Subsidiary of a Borrower not to exceed the aggregate Unused Revolving Loan Commitments on such Business Day. No Letter of Credit shall have an expiration date (including all rights of a Borrower or the beneficiary to require renewal) later than the earlier of five (5) days before the Maturity Date and one (1) year after the date of issuance thereof; provided, however, that any Letter of Credit that expires one (1) year after the date of its issuance may provide for the automatic renewal of such Letter of Credit for additional one (1)-year periods so long as such Letter of Credit, as renewed, shall have an expiration date not later than five (5) days before the Maturity Date. Notwithstanding the foregoing, a Letter of Credit may have an expiration date later than five (5) days prior to the Maturity Date if the requesting Borrower provides, at the time of the issuance of such Letter of Credit, Cash Collateral to the Administrative Agent for the benefit of those Lenders with a Revolving Loan Commitment in an amount equal to one hundred five percent (105%) of the face amount of such Letter of Credit (it being acknowledged that the obligations of the Revolving Loan Lenders to purchase participations in any such Letter of Credit shall terminate on the Maturity Date to the extent of the Cash Collateral for such Letters of Credit maintained by the Administrative Agent on such date). Each Letter of Credit issued by an Issuing Bank shall require that all draws thereon must be presented to such Issuing Bank by the expiration date therefor, regardless of whether presented prior to such date to any correspondent bank or other institution. Within the limits of the Letter of Credit Subfacility, and subject to the limits referred to above, the Borrowers may request the issuance of Letters of Credit under this Section 2.10(a), repay any Letter of Credit Advances resulting from drawings thereunder pursuant to Section 2.10(c) and request the issuance of additional Letters of Credit under Section 2.10(b).

(b) Request for Issuance, Notices by Issuing Banks.

(i) Each Letter of Credit issued by an Issuing Bank shall be issued upon notice, given not later than 11:00 a.m. (New York City time) on the third Business Day

prior to the date of the proposed issuance of such Letter of Credit, by a Borrower to such Issuing Bank, which Issuing Bank shall give to the Administrative Agent and each Lender prompt written notice thereof. Each such notice of issuance of a Letter of Credit (a “**Notice of Issuance**”) shall be by electronic mail, telecopier or telephone, confirmed immediately in writing, specifying therein (1) the requested date of such issuance (which shall be a Business Day); (2) the requested Available Amount of such Letter of Credit; (3) the requested expiration date of such Letter of Credit; (4) the requested currency in which such Letter of Credit shall be denominated, which shall be U.S. Dollars or an Offshore Currency; provided that no Borrower shall make a request for a Letter of Credit in any Agreed Alternative Currency unless it shall have previously obtained the consent of each Revolving Loan Lender to the issuance of such Letter of Credit in such currency; (5) the requested name and address of the beneficiary of such Letter of Credit; and (6) the requested form of such Letter of Credit, and shall be accompanied by such application and agreement for letter of credit (a “**Letter of Credit Agreement**”) as such Issuing Bank may specify to such Borrower for use in connection with such requested Letter of Credit. No letter of credit issued by a Lender that is not also the Administrative Agent shall constitute a Letter of Credit issued pursuant to this Agreement unless (and until) such Lender provides written notice of such Letter of Credit to the Administrative Agent which notice shall include the information described in clauses (1) through (5) of the immediately preceding sentence. If (x) the requested form of such Letter of Credit is acceptable to such Issuing Bank in its sole discretion, and (y) it has not received notice of objection to such issuance from the Required Lenders, such Issuing Bank will, upon fulfillment of the applicable conditions set forth in Article 3, make such Letter of Credit available to the requesting Borrower at its office referred to in Section 9.2 or as otherwise agreed with such Borrower in connection with such issuance. In the event and to the extent that the provisions of any Letter of Credit Agreement shall conflict with this Agreement, the provisions of this Agreement shall govern. A Letter of Credit shall be deemed to have been issued for the account of each Borrower delivering the Notice of Issuance therefor. No Issuing Bank shall be obligated to issue Letters of Credit to any beneficiary subject to Sanctions.

(ii) In connection with any Letter of Credit issued hereunder that contains a statement to the effect that such Letter of Credit is issued for the account of any Person that is a Subsidiary of a Borrower (that is not also a Borrower), such Borrower shall, notwithstanding such statement, be the actual account party for all purposes of this Agreement for such Letter of Credit and such statement shall not affect the applicable Borrower’s reimbursement obligations hereunder with respect to such Letter of Credit. Notwithstanding anything to the contrary set forth in this Agreement, no Issuing Bank shall be required to issue a Letter of Credit for the account of any Subsidiary of a Borrower (that is not also a Borrower) unless such Issuing Bank receives such documentation and other information regarding such Subsidiary required by bank regulatory authorities under applicable “know-your-customer” and anti-money laundering rules and regulations, including the USA Patriot Act, as may be requested by such Issuing Bank.

(iii) Each Issuing Bank (other than such Person that is also the Administrative Agent) shall furnish to the Administrative Agent such information or written reports regarding the outstanding Letters of Credit issued by such Issuing Bank, the respective Available Amounts with respect thereto, the currencies in which such Letters of Credit were

denominated, for whose account such Letters of Credit were issued and any drawings that have been made under such Letters of Credit as the Administrative Agent may reasonably request from time to time.

(iv) For all purposes hereunder, including the calculation of Revolving Loan Outstandings, L/C Outstandings and Fronting Exposure, the Administrative Agent shall be entitled to treat each Letter of Credit issued by an Issuing Bank (other than an Issuing Bank that is also the Administrative Agent) as outstanding from the later of the date of issuance, or the date Administrative Agent received notice thereof pursuant to the notice delivered by such Issuing Bank pursuant to Section 2.10(b)(i), unless and until the Administrative Agent shall have received written notice from such Issuing Bank of the termination, expiration, reduction, amendment, modification or replacement of such Letter of Credit; provided that any notice by an Issuing Bank of the issuance, termination, expiration, reduction, amendment, modification or replacement of a Letter of Credit pursuant to Section 2.10(b)(i) or this Section 2.10(b)(iv) received by the Administrative Agent on a day that is not a Business Day, or after 11:00 a.m. (New York City time) on a Business Day, shall be deemed to have been given at the opening of business on the next Business Day.

(c) Drawing and Reimbursement.

(i) The payment by an Issuing Bank of a draft drawn under any Letter of Credit for the account of a Borrower or its Subsidiary shall constitute for all purposes of this Agreement the making by an Issuing Bank of a Letter of Credit Advance to such Borrower, which shall accrue interest at the Base Rate *plus* the Applicable Margin in effect for Base Rate Loans, in the amount and currency of such draft, and be immediately due and payable in full by such Borrower not later than 2:00 p.m., New York City time, on (1) the Business Day that AGCO receives notice of such payment by the Issuing Bank, if such notice is received prior to 12:00 noon, New York City time, on such Business Day, or (2) the Business Day immediately following the day that AGCO receives such notice, if such notice is not received prior to such time; provided that AGCO may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.2 that such payment be financed with a Base Rate Revolving Loan or Swing Line Loan in an equivalent amount and currency and, to the extent so financed, such Borrower's obligation to repay the Letter of Credit Advance shall be discharged and replaced by the resulting Base Rate Revolving Loan or Swing Line Loan.

(ii) Upon the issuance of each Letter of Credit by an Issuing Bank, each Revolving Loan Lender shall be deemed to have purchased from such Issuing Bank a participation therein equal to its Pro Rata Share (calculated in accordance with Section 2.11(e)(iv) if any Revolving Loan Lender is a Defaulting Lender) of the Available Amount of such Letter of Credit and, upon written demand by such Issuing Bank following a draw on such a Letter of Credit, with a copy of such demand to the Administrative Agent, each Revolving Loan Lender shall purchase from such Issuing Bank, directly and not as a participation, and such Issuing Bank shall sell and assign to each such other Revolving Loan Lender, such other Revolving Loan Lender's Pro Rata Share (calculated in accordance with Section 2.11(e)(iv) if any Revolving Loan Lender is a Defaulting Lender) of such Letter of Credit Advance resulting from such draw as of the date of such purchase to the extent not

previously repaid by the applicable Borrower, by making available for the account of its Applicable Lending Office to the Administrative Agent for the account of such Issuing Bank, by deposit to the Administrative Agent's Account, in same-day funds in the currency in which such Letter of Credit was denominated, an amount equal to the portion of the outstanding principal amount of such Letter of Credit Advance to be purchased by such Revolving Loan Lender.

(iii) Each Borrower agrees to each participation, sale and assignment pursuant to this subsection (c).

(iv) Each Revolving Loan Lender agrees to purchase its Pro Rata Share (calculated in accordance with Section 2.11(e)(iv) if any Revolving Loan Lender is a Defaulting Lender) of an outstanding Letter of Credit Advance made by an Issuing Bank on (1) the Business Day on which demand therefor is made by such Issuing Bank, provided notice of such demand is given not later than 11:00 a.m. (New York, New York time) on such Business Day, or (2) the first Business Day next succeeding such demand if notice of such demand is given after such time.

Upon any such assignment by an Issuing Bank to any Revolving Loan Lender of a portion of a Letter of Credit Advance made by such Issuing Bank, such Issuing Bank shall be deemed to have represented and warranted to such Revolving Loan Lender that such Issuing Bank is the legal and beneficial owner of such interest being assigned by it, but makes no other representation or warranty and assumes no responsibility with respect to such Letter of Credit Advance, the Loan Documents or any Loan Party. If and to the extent that any Revolving Loan Lender shall not have so made the purchase price for its Pro Rata Share (calculated in accordance with Section 2.11(e)(iv) if any Revolving Loan Lender is a Defaulting Lender) of a Letter of Credit Advance available to the Administrative Agent, such Revolving Loan Lender agrees to pay to the Administrative Agent forthwith on demand such amount together with interest thereon, for each day from the date of demand by such Issuing Bank until the date such amount is paid to the Administrative Agent, at the Federal Funds Effective Rate. If such Revolving Loan Lender shall pay to the Administrative Agent such amount for the account of such Issuing Bank on any Business Day, such amount so paid in respect of principal shall constitute a Letter of Credit Advance made by such Revolving Loan Lender on such Business Day for purposes of this Agreement, and the outstanding principal amount of the Letter of Credit Advance made by such Issuing Bank shall be reduced by such amount on such Business Day.

Obligations Absolute. The Obligations of the Borrowers under this Agreement, any Letter of Credit Agreement and any other agreement or instrument relating to any Letter of Credit issued by an Issuing Bank shall be unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement, such Letter of Credit Agreement and such other agreement or instrument under all circumstances, including without limitation the following circumstances:

(i) any lack of validity or enforceability of this Agreement, any Letter of Credit Agreement, any Letter of Credit or any other agreement or instrument relating thereto (this Agreement and all of the other foregoing being, collectively, the "***L/C Related Documents***");

(ii) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations of any Borrower in respect of any L/C Related Document or any other amendment or waiver of or any consent to departure from all or any of the L/C Related Documents;

(iii) the existence of any claim, set-off, defense or other right that any Borrower may have at any time against any beneficiary or any transferee of a Letter of Credit (or any Persons for whom any such beneficiary or any such transferee may be acting), such Issuing Bank or any other Person, whether in connection with the transactions contemplated by the L/C Related Documents or any unrelated transaction;

(iv) any statement or any other document presented under a Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect;

(v) payment by such Issuing Bank under a Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; provided that this clause (v) shall not be deemed to be a waiver of any claim that any Borrower might have against such Issuing Bank as a result of any such payment that arises from the gross negligence or willful misconduct of such Issuing Bank;

(vi) any release or amendment or waiver of or consent to departure from any Guaranty Agreement; or

(vii) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including without limitation any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Borrower or a Guarantor.

Defaulting Lenders.

Cash Collateralization. At any time that there shall exist a Defaulting Lender, within one Business Day following the written request of the Administrative Agent or any Issuing Bank (with a copy to the Administrative Agent), AGCO shall Cash Collateralize the Issuing Banks' Fronting Exposure with respect to such Defaulting Lender (determined after giving effect to Section 2.11(e)(iv) and any Cash Collateral provided by such Defaulting Lender) in an amount not less than the Minimum Collateral Amount.

Grant of Security Interest. AGCO, and to the extent any Cash Collateral is provided by any Defaulting Lender, such Defaulting Lender, hereby grants to the Administrative Agent, for the benefit of the Issuing Banks, and agrees to maintain, a first priority security interest in all such Cash Collateral as security for the Defaulting Lenders' obligation to fund participations in respect of L/C Obligations, to be applied pursuant to clause (c) below. If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent and the Issuing Banks as herein provided, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, AGCO will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative

Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by the Defaulting Lender).

Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under this Section 2.11 in respect of Letters of Credit shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of L/C Obligations (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

Termination of Requirement. Cash Collateral (or the appropriate portion thereof) provided to reduce any Issuing Bank's Fronting Exposure shall no longer be required to be held as Cash Collateral pursuant to this Section 2.11 following (i) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender), or (ii) the determination by the Administrative Agent and each Issuing Bank that there exists excess Cash Collateral; provided that, subject to this Section 2.11 the Person providing Cash Collateral and each Issuing Bank may agree that Cash Collateral shall be held to support future anticipated Fronting Exposure or other obligations.

Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender (or a Defaulting Lender, as applicable), to the extent permitted by Applicable Law:

Waivers and Amendments. If such Defaulting Lender is a Defaulting Lender, such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders.

Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article 7 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.5 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 or the Swing Line Bank hereunder; **THIRD**, to Cash Collateralize on a pro rata basis the Issuing Banks' Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.11(a); **FOURTH**, as AGCO 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 AGCO, 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 on a pro rata basis the Issuing Banks' future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with this Section 2.11; **SIXTH**, to the payment of any

amounts owing to the Lenders, the Issuing Banks or the Swing Line Bank as a result of any judgment of a court of competent jurisdiction obtained by any Lender, any Issuing Bank or the Swing Line Bank against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; **SEVENTH**, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrowers as a result of any judgment of a court of competent jurisdiction obtained by the Borrowers against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and **EIGHTH**, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans (including any Letter of Credit Advances) 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 3.2 were satisfied or waived, such payment shall be applied solely to pay the Loans (including Letter of Credit Advances) of all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans (including any Letter of Credit Advances) of such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations and Swing Line Loans are held by the Lenders pro rata in accordance with the Revolving Loan Commitments without giving effect to Section 2.11(e)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.11(e)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any Unused Fee for any period during which that Lender is a Defaulting Lender (and the Borrowers shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) No Defaulting Lender shall be entitled to receive the fees for Letters of Credit provided under Section 2.6(c) for any period during which that Lender is a Defaulting Lender except to the extent allocable to its Pro Rata Share of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to this Section 2.11.

(C) With respect to any Letter of Credit fee not required to be paid to any Defaulting Lender pursuant to clause (B) above, the applicable Borrowers shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in L/C Obligations or Swing Line Loans that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to each Issuing Bank and the Swing Line Bank, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Issuing Bank's or the Swing Line Bank's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Participations to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in L/C Obligations and Swing Line Loans shall be reallocated among the Revolving Loan Lenders that are Non-Defaulting Lenders in

accordance with their respective Pro Rata Share (calculated without regard to such Defaulting Lender's Revolving Loan Commitment) but only to the extent that such reallocation does not cause the aggregate Revolving Loan Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Revolving Loan Commitment. Subject to Section 11.6, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral, Repayment of Swing Line Loans. If the reallocation described in clause (iv) above cannot, or can only partially, be effected, the Borrowers shall, without prejudice to any right or remedy available to them hereunder or under law, (x) first, prepay Swing Line Loans in an amount equal to the Swing Line Bank's Fronting Exposure and (y) second, Cash Collateralize the Issuing Banks' Fronting Exposure in accordance with the procedures set forth in this Section 2.11.

Defaulting Lender Cure. If AGCO, the Administrative Agent, the Swing Line Bank and each Issuing Bank agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Revolving Loan Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swing Line Loans to be held pro rata by the Lenders in accordance with the Revolving Loan Commitments (without giving effect to Section 2.11(e)(iv)), whereupon such Lender will cease to be a Defaulting Lender; provided that (x) no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrowers while that Lender was a Defaulting Lender, (y) such Lender that ceases to be a Defaulting Lender shall reimburse the other Revolving Loan Lenders for any costs of the type described in Section 10.2 that may be incurred by such Revolving Loan Lenders as a result of the purchase of Revolving Loans required hereunder, and (z) except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

New Swing Line Loans/Letters of Credit. So long as any Lender is a Defaulting Lender, (i) the Swing Line Bank shall not be required to fund any Swing Line Loans unless it is satisfied that it will have no Fronting Exposure after giving effect to such Swing Line Loan and (ii) no Issuing Bank shall be required to issue, extend, renew or increase any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

Borrower Liability. AGCO and each Domestic Subsidiary Borrower shall be jointly and severally liable for all Loans and other liabilities hereunder or under any other Loan Document by or of itself or any Borrowing Subsidiary. No Foreign Subsidiary Borrower shall have any liability for any Borrowing or other liabilities hereunder or under any other Loan Documents by

or of AGCO or any other Borrowing Subsidiary (except as may otherwise be provided in any Guaranty Agreement of such Foreign Subsidiary Borrower).

2.13. Designated Borrowers.

(a) After the Agreement Date, AGCO may at any time, upon not less than sixty (60) days' notice from AGCO to the Administrative Agent (or such shorter period as may be agreed by the Administrative Agent in its sole discretion), request that any one or more Wholly Owned Subsidiaries of AGCO (an "**Applicant Borrower**") be designated as a Designated Borrower to receive Revolving Loans or to have Letters of Credit issued hereunder by delivering to the Administrative Agent (which shall deliver counterparts thereof to each Lender) a duly executed notice and agreement in substantially the form of Exhibit C (a "**Designated Borrower Request and Assumption Agreement**"); provided, however, AGCO shall not have any right to request that an Applicant Borrower become a Designated Borrower hereunder if (i) such Applicant Borrower is not a Wholly Owned Subsidiary of AGCO, (ii) such Applicant Borrower is not a Domestic Subsidiary of AGCO, or (iii) any Default or Event of Default then exists or would be caused hereby. The parties hereby acknowledge and agree that prior to any Applicant Borrower becoming a Designated Borrower entitled to utilize the credit facilities provided for herein, (1) the Administrative Agent and the Revolving Loan Lenders shall have received all information, documents, and certificates required by the Administrative Agent and the Lenders under "know-your-customer" and anti-money laundering rules and regulations, including the USA Patriot Act (including a Beneficial Ownership Certification), and (2) the Administrative Agent and the Lenders shall have received a Guaranty Agreement, supporting resolutions, incumbency certificates, certified (if available) governing documents and good standing certificates, opinions of counsel and any other document or information reasonably requested by the Administrative Agent, each in form and substance satisfactory to the Administrative Agent and the Required Lenders (collectively, the "**Supporting Documents**"). If the Administrative Agent agrees that an Applicant Borrower shall have satisfied all of the requirements of this Section 2.13 and, therefore, be entitled to become a Designated Borrower hereunder, then promptly following receipt of (x) all Supporting Documents, (y) a certificate of an Authorized Financial Officer of AGCO certifying that no Default or Event of Default then exists or would result from the joinder of such Applicant Borrower as a Borrower hereunder and (z) a reaffirmation by each Borrower and each Guarantor of its Guaranty Agreement (if applicable), in form and substance satisfactory to the Administrative Agent, the Administrative Agent shall send a notice in substantially the form of Exhibit D (a "**Designated Borrower Notice**") to AGCO and the Revolving Loan Lenders specifying the effective date upon which the Applicant Borrower shall constitute a Designated Borrower for purposes thereof, whereupon each of the Revolving Loan Lenders agrees to permit such Designated Borrower to receive Revolving Loans or to have Letters of Credit issued hereunder, on the terms and conditions set forth herein, and each of the parties agrees that such Designated Borrower otherwise shall be a Borrower for all purposes of this Agreement; provided, that no Notice of Borrowing or Notice of Issuance maybe submitted by or on behalf of such Designated Borrower until three (3) Business Days after such effective date.

(b) The Obligations of the Domestic Borrowers shall be joint and several in nature as more specifically described in Section 2.12. The Obligations of each Foreign

Subsidiary Borrower shall be several in nature and not joint except as set forth in any Guaranty Agreement executed by such Foreign Subsidiary Borrower. No Foreign Subsidiary Guarantor shall be required to guarantee the Obligations of AGCO or any Domestic Subsidiary Borrower.

(c) Each Foreign Subsidiary Borrower and each Domestic Subsidiary Borrower of AGCO that is or becomes a “**Designated Borrower**” pursuant to this Section 2.13 hereby irrevocably appoints AGCO as its agent for all purposes relevant to this Agreement and each of the other Loan Documents, including (i) the giving and receipt of notices, (ii) the execution and delivery of all documents, instruments and certificates contemplated herein and all modifications hereto, and (iii) in the case of the Domestic Subsidiaries Borrowers only, the receipt of the proceeds of any Loans made by the Lenders, to any such Borrower hereunder. Any acknowledgment, consent, direction, certification or other action which might otherwise be valid or effective only if given or taken by all Borrowers, or by each Borrower acting singly, shall be valid and effective if given or taken only by AGCO, whether or not any such other Borrower joins therein. Any notice, demand, consent, acknowledgement, direction, certification or other communication delivered to AGCO in accordance with the terms of this Agreement shall be deemed to have been delivered to each Borrower.

(d) Notwithstanding anything to the contrary herein, (i) no Persons may become a Borrower except in accordance with this Section 2.13, (ii) each of the Initial Borrowers consents to the addition of Designated Borrowers as “**Borrowers**” hereunder from time to time in accordance with this Section 2.13, and (iii) only Wholly Owned Subsidiaries of AGCO may become Designated Borrowers.

Incremental Facilities.

(a) Following the Agreement Date, AGCO may from time to time through the Maturity Date, propose that (a) term loans in U.S. Dollars or the Equivalent Amount in the requested Offshore Currency be made to it or any of the other Borrowers in accordance with this Section (each, an “**Incremental Term Loan**”) or (b) the aggregate amount of Revolving Loan Commitments be increased (each an “**Incremental Revolving Commitment**”) by delivering a Notice of Incremental Facility to the Administrative Agent substantially in the form of Exhibit E hereto (a “**Notice of Incremental Facility**”), specifying (subject to the restrictions set forth in clause (b) below) therein the (i) amount of the Tranche of Incremental Term Loans or Incremental Revolving Commitments requested (which Tranche shall, unless otherwise approved by the Lenders making such Incremental Term Loans or providing such Incremental Revolving Commitments, be in a minimum principal amount of \$100,000,000 and integral multiples of \$50,000,000 in excess thereof (or in each case the Equivalent Amount in the requested Offshore Currency)), (ii) requested closing date of such proposed Incremental Term Loans or Incremental Revolving Commitments (which shall be at least 15 Business Days from the date of delivery of the Notice of Incremental Facility), (iii) the interest rate to be applicable to all Incremental Term Loans in such Tranche, and (iv) the amount of any upfront or closing fees to be paid by the Borrowers to the Lenders funding such Tranche of Incremental Term Loans or providing such Incremental Revolving Commitments. Each Notice of Incremental Facility delivered by AGCO shall be binding upon all Loan Parties. At the time of delivery of the Notice of Incremental Facility, AGCO shall also deliver to the Administrative Agent a certificate of a Responsible

Employee of AGCO certifying (A) that AGCO and its Subsidiaries are in compliance with the financial covenants set forth in Section 6.10 hereof before and after giving effect to such Incremental Term Loan Borrowing or such Incremental Revolving Commitments (as if fully drawn) on a pro forma basis as of the end of the most recent Fiscal Quarter for which financial statements have been delivered to the Lenders, and (B) that no Default or Event of Default then exists or would be caused thereby.

(b) Repayments of the principal of any Incremental Term Loans may not be reborrowed. Each Tranche of Incremental Term Loans shall bear interest at the Base Rate or the LIBO Rate *plus* such Applicable Margin as is set forth in the Notice of Incremental Facility related to such Incremental Term Loans, provided, however, the final maturity date of any Tranche of Incremental Term Loans shall be not earlier than the Maturity Date, and no Tranche of Incremental Term Loans shall have any scheduled amortization or other required principal payments that is greater than ten (10%) of the original principal amount thereof in any fiscal year. All Incremental Term Loans shall for all purposes be Obligations hereunder and under the Loan Documents. Any Incremental Revolving Commitments shall be made on the same terms and provisions (other than upfront fees) as apply to the existing Revolving Loan Commitments, including with respect to maturity date, interest rate and prepayment provisions, and such Incremental Revolving Commitments shall not constitute a credit facility separate and apart from the Revolving Loan Commitments set forth in Section 2.1(a).

(c) Administrative Agent shall deliver a copy of each Notice of Incremental Facility to such Lenders or other Persons that qualify as an Eligible Assignee as may be determined by Administrative Agent in its reasonable discretion with the approval of AGCO or as may be specified by AGCO. No Lender shall have any obligation to fund any Incremental Term Loan or to make available any Incremental Revolving Commitment, and any decision by a Lender to fund any Incremental Term Loan or to make available any Incremental Revolving Commitment shall be made in its sole discretion independently from any other Lender.

(d) If Administrative Agent receives commitments from Lenders and/or from any other Person that (i) qualifies as an Eligible Assignee and is acceptable to AGCO and Administrative Agent in its reasonable discretion, and (ii) has agreed to become a Lender in respect of all or a portion of an Incremental Term Loan or an Incremental Revolving Commitment (an "**Additional Lender**"), in excess of the requested Incremental Term Loan or requested Incremental Revolving Commitment, Administrative Agent shall have the right, in its discretion but with the consent of AGCO, to reduce and reallocate (within the minimum and maximum amounts specified by each such Lender or Additional Lender in its notice to Administrative Agent) the shares of the Incremental Term Loan or Incremental Revolving Commitment of the Lenders or Additional Lenders willing to fund such Incremental Term Loan or Incremental Revolving Commitment so that the total committed Incremental Term Loan or Incremental Revolving Commitment equals the requested Incremental Term Loan or Incremental Revolving Commitment, as the case may be. If Administrative Agent does not receive commitments from Lenders (or Additional Lenders) in an amount sufficient to fund the requested Incremental Term Loan or Incremental Revolving Commitment, Administrative Agent shall so notify AGCO and the Notice of Incremental Facility shall be deemed automatically rescinded; provided, AGCO may submit a replacement Notice of Incremental Facility setting

forth different terms for the requested Incremental Term Loan Borrowing or Incremental Revolving Commitment.

(e) An agreement to fund Incremental Term Loans or to provide Incremental Revolving Commitments pursuant to this Section shall become effective upon the receipt by Administrative Agent of an agreement in form and substance reasonably satisfactory to Administrative Agent and AGCO signed by each Loan Party, by each Additional Lender and by each existing Lender who has agreed to fund such Incremental Term Loans or to provide such Incremental Revolving Commitment, setting forth the new Incremental Term Loans or Incremental Revolving Commitment of such Lenders and setting forth the agreement of each Additional Lender to become a party to this Agreement as a Lender and to be bound by all the terms and provisions hereof, together with officer's certificates and ratification agreements executed by each Loan Party and such evidence of appropriate corporate authorization on the part of each Loan Party with respect to the requested Incremental Term Loans or Incremental Revolving Commitments, any amendments to this Agreement and any other Loan Documents reasonably requested by Administrative Agent in relation to the requested Incremental Term Loans or Incremental Revolving Commitment (which amendments to the Loan Documents (other than this Agreement) Administrative Agent is hereby authorized to execute on behalf of the Lenders), and such opinions of counsel for the Loan Parties with respect to the requested Incremental Term Loans or Incremental Revolving Commitment and other assurances and documents as Administrative Agent may reasonably request.

(f) If, after giving effect to any Incremental Revolving Commitment, the outstanding Revolving Loans would not be held pro rata in accordance with the new Revolving Loan Commitments, the Revolving Loan Lenders (including, without limitation, any Additional Lenders) shall, on the effective date of the applicable Incremental Revolving Commitment, make advances among themselves so that after giving effect thereto the Revolving Loans will be held by the Revolving Loan Lenders (including, without limitation, any Additional Lenders), on a pro rata basis in accordance with their respective Revolving Loan Commitments hereunder (after giving effect to the applicable Incremental Revolving Commitment). Each Revolving Loan Lender agrees to wire immediately available funds to the Administrative Agent in accordance with this Agreement as may be required by the Administrative Agent in connection with the foregoing.

2.15. Extension of Maturity Date.

(a) Request for Extension. Borrowers may, by notice to Administrative Agent (who shall promptly notify the Lenders) delivered at any time not less than 60 days prior to the Maturity Date then in effect hereunder (the "**Existing Maturity Date**") request that each Lender extend such Lender's Maturity Date to the date (the "**Extended Maturity Date**") that is one year after the Existing Maturity Date then in effect; provided such extension does not cause the tenor of any Lender's Commitment or Loans to exceed five (5) years from the Extension Date upon which such extension becomes effective). Borrowers may only request two extensions pursuant to this Section 2.15.

(b) Lender Elections to Extend. Each Lender, acting in its sole and individual discretion, shall, by notice to the Administrative Agent given not later than the date that is 15

Business Days after the date on which the Administrative Agent received AGCO's extension request (the "**Lender Decision Date**"), advise the Administrative Agent whether or not such Lender agrees to such extension with respect to its applicable Commitment or Loans (each Lender that determines to so extend its Maturity Date with respect to its applicable Commitment or Loans, an "**Extending Lender**"). Each Lender that determines to extend its Maturity Date with respect to its applicable Commitment or Loans shall notify the Administrative Agent of such fact promptly after such determination (but in any event no later than the Lender Decision Date), and any Lender that does not so advise the Administrative Agent on or before the Lender Decision Date or determines to not extend its Maturity Date (a "**Non-Extending Lender**") with respect to its applicable Commitment or Loans shall be deemed to be a Non-Extending Lender. The election of any Lender to agree to such extension shall not obligate any other Lender to so agree, and it is understood and agreed that no Lender shall have any obligation whatsoever to agree to any request made by AGCO for extension of the Maturity Date or Existing Maturity Date.

(c) Notification by Administrative Agent. The Administrative Agent shall notify AGCO of each Lender's determination under this Section promptly after the Administrative Agent's receipt thereof and, in any event, no later than the date that is 5 Business Days after the Lender Decision Date (or, if such date is not a Business Day, on the next preceding Business Day).

(d) Additional Commitment Lenders. AGCO shall have the right, but shall not be obligated, on or before the Existing Maturity Date in accordance with the procedures provided in Section 10.5(b) as if such Non-Extending Lender was an Affected Lender thereunder, to replace each Non-Extending Lender with, and add as "Lenders" under this Agreement in place thereof, one or more Eligible Assignees (each, an "**Additional Commitment Lender**"), each of which Additional Commitment Lenders shall have entered into an Assignment and Assumption (in accordance with and subject to the restrictions contained in Section 9.6, with AGCO or such Additional Commitment Lender obligated to pay any applicable processing or recordation fee) with such Non-Extending Lender, pursuant to which such Additional Commitment Lenders shall, effective on or before the Existing Maturity Date for such Non-Extending Lender, assume a Commitment and/or Loans (and, if any such Additional Commitment Lender is already a Lender, its Commitment and/or Loans shall be in addition to such Lender's Commitment and Loans hereunder on such date).

(e) Minimum Extension Requirement. Subject to clause (f) of this Section, if (and only if) the total of the Commitments and Incremental Term Loans of the Lenders that have agreed to extend their Existing Maturity Date and the new or increased Commitments and assumed Incremental Term Loans of any Additional Commitment Lenders is more than 50% of the aggregate amount of the Commitments and Incremental Term Loans (other than the Commitments and Incremental Term Loans of any Defaulting Lenders) in effect immediately prior to the applicable Extension Date, then, effective as of the applicable Extension Date, the Maturity Date of each Extending Lender and of each Additional Commitment Lender shall be extended with respect to its applicable Commitment or Loans to the Extended Maturity Date (except that, if such date is not a Business Day, such Maturity Date as so extended shall be the next preceding Business Day) and each Additional Commitment Lender shall thereupon become

a “Lender” for all purposes of this Agreement and shall be bound by the provisions of this Agreement as a Lender hereunder and shall have the obligations of a Lender hereunder.

(f) Conditions to Effectiveness of Extensions. The extension of the Maturity Date pursuant to this Section shall not be effective with respect to any Lender unless:

(i) no Default or Event of Default shall have occurred and be continuing on the date of such extension and after giving effect thereto;

(ii) the representations and warranties of each Loan Party set forth in this Agreement and in the other Loan Documents to which it is a party, shall be true and correct in all material respects (unless any such representation or warranty is qualified as to materiality or Material Adverse Effect, in which case such representation and warranty shall be true and correct in all respects) on and as of the applicable Extension Date, both before and immediately after giving effect thereto, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date; and

(iii) the Administrative Agent shall have received a certificate from AGCO signed by an authorized officer of AGCO (A) certifying the accuracy of the foregoing clauses (i) and (ii) and (B) certifying and attaching the resolutions adopted by each Borrower approving or consenting to such extension.

(g) Maturity Date for Non-Extending Lenders. On the Maturity Date of each Non-Extending Lender, (i) the Commitment of each Non-Extending Lender shall automatically terminate and (ii) Borrowers shall repay the outstanding Loans of such Non-Extending Lender (and shall pay to such Non-Extending Lender all of the other Obligations due and owing to it under this Agreement) and after giving effect thereto shall prepay any Revolving Loans outstanding on such date (and pay any additional amounts required pursuant to Section 10.2) to the extent necessary to keep outstanding Revolving Loans ratable with any revised Pro Rata Shares of the respective Lenders effective as of such date, and the Administrative Agent shall administer any necessary reallocation of the Outstandings (without regard to any minimum borrowing, pro rata borrowing and/or pro rata payment requirements contained elsewhere in this Agreement).

(h) Amendment. In connection with any extension of the Maturity Date, Borrowers, Administrative Agent and each extending Lender may make such amendments to this Agreement as Administrative Agent determines to be reasonably necessary to evidence the extension. This Section shall supersede Sections 2.9 and 9.1

ARTICLE 3 CONDITIONS PRECEDENT

3.1. Conditions Precedent to Agreement Date. The effectiveness of this Agreement and the obligation of each Lender to make the Loans hereunder and the obligation of any Issuing Bank to issue the initial Letters of Credit, is subject to the satisfaction of the following conditions precedent:

(a) The Lenders shall be satisfied that, in connection with the initial Borrowing hereunder, simultaneously with such initial Borrowing, all amounts owing under the Existing Credit Agreement shall have been paid in full and all commitments to lend thereunder shall be terminated;

(b) The Administrative Agent shall have received, on or before the Agreement Date, the following, each dated such date (unless otherwise specified), in form and substance satisfactory to the Administrative Agent (unless otherwise specified):

(i) This Agreement, duly executed and delivered by the Borrowers, the Administrative Agent and each Initial Lender;

(ii) The Fee Letter, duly executed and delivered by the Borrowers;

(iii) Each of the Guaranty Agreements duly executed by each Person specified on Schedule G, each such Guaranty Agreement to be in form and substance satisfactory to the Administrative Agent, and guaranteeing the obligations specified in such Schedule;

(iv) Certified copies of the resolutions of the Board of Directors of each Borrower and Guarantor approving the execution and delivery of the Loan Document to which it is a party, and of all documents evidencing other necessary corporate action and governmental approvals, if any, with respect to this Agreement and the Loan Documents;

(v) Such documents and certificates as Administrative Agent may reasonably request relating to the organization, existence and good standing (or the equivalent in the applicable jurisdiction) of each Loan Party, the authorization of the Transactions, the identity, authority and capacity of each Responsible Employee authorized to act on behalf of a Loan Party in connection with the Loan Documents and any other legal matters relating to the Loan Parties, this Agreement, the other Loan Documents or the Transactions;

(vi) A Notice of Borrowing executed and delivered by AGCO to Administrative Agent pursuant to Section 2.2(a) with respect to the initial funding of the Loans to be made on the Agreement Date; and

(vii) A favorable opinion of (A) Troutman Sanders LLP, counsel to the Loan Parties and (B) internal counsel to AGCO BV;

(c) [Reserved];

(d) The Administrative Agent and the Lenders shall have received (i) all information, documents, and certificates required by the Administrative Agent and the Lenders under “know-your-customer” and anti-money laundering rules and regulations, including the USA Patriot Act and (ii) at least five days prior to the Agreement Date, a Beneficial Ownership Certification from each Borrower that qualifies as a “legal entity customer” under the Beneficial Ownership Regulation; and

(e) AGCO shall have paid all fees and expenses (including the fees and expenses of counsel) of the Administrative Agent and Lenders that are due and payable on the Agreement Date, in each case which have been invoiced at least two Business Days before the Agreement Date, and are in compliance with all terms of the Fee Letter on or before the Agreement Date.

Conditions Precedent to Each Borrowing and Issuance. The obligation of each Lender to make a Loan (including initial Loans made on the Agreement Date but excluding any Letter of Credit Advance), and the right of any Borrower to request the issuance of Letters of Credit by an Issuing Bank, shall be subject to the further conditions precedent that on the date of such Borrowing or issuance, the following statements shall be true and any Notice of Borrowing or Notice of Issuance delivered to the Administrative Agent hereunder shall certify that, as of the date of the Borrowing requested thereunder:

(a) the representations and warranties contained in each Loan Document will be correct on and as of the date of such Borrowing or issuance, before and after giving effect to such Borrowing or issuance and to the application of the proceeds therefrom, as though made on and as of such date, and request for the issuance of a Letter of Credit by an Issuing Bank delivered to such Issuing Bank hereunder, in each case other than as permitted by Section 4.2;

(b) no event shall have occurred and be continuing, or would result from such Borrowing or issuance or from the application of the proceeds therefrom, that constitutes or would constitute a Default or Event of Default;

(c) if the applicable Borrower is a Designated Borrower, then the conditions of Section 2.13 to designate such Borrower as a Designated Borrower shall have been met to the satisfaction of the Administrative Agent;

(d) Administrative Agent and, if applicable, such Issuing Bank or the Swing Line Bank shall have received a Notice of Borrowing or Notice of Issuance, as applicable, in accordance with the requirements of this Agreement.

(e) such Borrowing or issuance of a Letter of Credit is permitted under Article 2.

Determinations Under Section 3.1. For purposes of determining compliance with the conditions specified in Sections 3.1 and 3.2, each Lender shall be deemed to have consented to, approved or accepted or to be satisfied with each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to the Lenders unless an officer of the Administrative Agent responsible for the transactions contemplated by the Loan Documents shall have received notice from such Lender prior to the initial Borrowing specifying its objection thereto and such Lender shall not have made available to the Administrative Agent such Lender's ratable portion of such Borrowing.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES

Representations and Warranties of the Borrowers. In order to induce the Administrative Agent, the Lenders and the Issuing Banks to enter into this Agreement and to extend credit to each Borrower, each Borrower hereby agrees, represents, and warrants as follows:

Organization; Power. Each Loan Party and each of its Material Subsidiaries (i) is duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization, (ii) is duly qualified and in good standing (if applicable) as a foreign corporation in each other jurisdiction in which it owns or leases property or in which the conduct of its business requires it to so qualify or be licensed except where the failure to so qualify or be licensed would not reasonably be expected to result in a Material Adverse Effect, and (iii) has all requisite power and authority to own or lease and operate its properties, to conduct its business as now being conducted and as proposed to be conducted and to enter into and carry out the terms of the Loan Documents to which it is a party.

Subsidiaries. Set forth on Schedule 4.1(b) is a complete and accurate list of all Subsidiaries of AGCO as of the Agreement Date, showing (as to each such Subsidiary) the jurisdiction of its incorporation or formation, the percentage of the outstanding shares of each such class owned (directly or indirectly) by AGCO and whether it is a Material Subsidiary. All of the outstanding Equity Interests in all of the Subsidiaries of AGCO owned by AGCO or any of its Subsidiaries has been validly issued, is fully paid and non-assessable and is owned by AGCO or one or more of its Subsidiaries free and clear of all Liens, except for Permitted Liens.

(c) Intentionally Omitted.

Authorization; No Conflict. The execution, delivery and performance by each Loan Party of this Agreement each other Loan Document and each L/C Related Document to which it is or is to be a party and the other transactions contemplated hereby, are within such Loan Party's corporate or other similar powers, have been duly authorized by all necessary corporate or other similar action, and do not (i) contravene such Loan Party's charter or bylaws; (ii) violate any Applicable Law or any order of any Governmental Authority; (iii) result in the breach of, or constitute a default under, any material contract, loan agreement, indenture, mortgage, deed of trust, lease or other instrument binding on or affecting any Loan Party, any of its Subsidiaries or any of their properties; or (iv) result in or require the creation or imposition of any Lien upon or with respect to any of the properties of any Loan Party or any of its Subsidiaries. No Loan Party or any of its Subsidiaries is in violation of any such Applicable Law or in breach of any such contract, loan agreement, indenture, mortgage, deed of trust, lease or other instrument, the violation or breach of which not reasonably be expected to result in a Material Adverse Effect.

No Authorizations Needed. Giving effect to the execution and delivery of the Loan Documents and the making of the initial Loans hereunder, no authorization or approval or other action by, and no notice to or filing with, any Governmental Authority or regulatory body or any other third party is required for the due execution, delivery or performance by any Loan

Party of this Agreement, any other Loan Document or any L/C Related Document to which it is or is to be a party, or for the consummation of the transactions hereunder.

Enforceability. This Agreement, each other Loan Document and each L/C Related Document have been (or, when delivered hereunder will have been), duly executed and delivered by each Loan Party thereto. This Agreement, each other Loan Document and each L/C Related Document have been (or, when delivered hereunder will be), the legal, valid and binding obligation of each Loan Party thereto, enforceable against such Loan Party in accordance with its terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws and principles of equity.

Financial Statements. Each of the (i) unaudited consolidated balance sheets and related statements of income, stockholders' equity and cash flows of AGCO and its Subsidiaries for the Fiscal Quarter ending June 30, 2018 and (ii) audited consolidated balance sheets and related statements of income, stockholders' equity and cash flows of AGCO and its Subsidiaries for the Fiscal Year ended December 31, 2017 furnished to the Administrative Agent pursuant to Section 3.1(c) fairly present the consolidated financial condition and results of AGCO and its Subsidiaries as at such date and the consolidated results of the operations of AGCO and its Subsidiaries and AGCO and its Subsidiaries, respectively, for the period ended on such date, all in accordance with Applicable Accounting Standards applied on a consistent basis, and since December 31, 2017, there has been no event, occurrence or development that, individually or in the aggregate, has had a Material Adverse Effect.

(h) Intentionally Omitted.

Litigation. There is no action, suit, investigation, litigation or proceeding affecting AGCO or any of its Subsidiaries, including any Environmental Action, pending or threatened before any court, governmental agency or arbitrator that purport to affect the legality, validity or enforceability of this Agreement, any other Loan Document or any L/C Related Document or the consummation of the transactions contemplated thereby or hereby, or that individually or in the aggregate would reasonably be expected to result in a Material Adverse Effect.

Margin Stock. Neither AGCO nor any of its Subsidiaries is engaged principally, or as one of its important activities, in the business of purchasing or carrying any Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock. Neither the making of any extension of credit hereunder nor the use of the proceeds thereof will violate the provisions of Regulation U.

Reserved.

ERISA Matters. No ERISA Event has occurred or is reasonably expected to occur with respect to any Plan of any Loan Party or any of its ERISA Affiliates that has resulted in or would reasonably be expected to result in a Material Adverse Effect. Schedule B (Actuarial Information) to the most recent annual report (Form 5500 Series) that any Loan Party or any of its ERISA Affiliates is required to file for any Plan, copies of which have been filed with the IRS, is complete and accurate and fairly presents the funding status of such Plan, and since the

date of such Schedule B there has been no change in such funding status that would reasonably be expected to result in a Material Adverse Effect. Neither any Loan Party nor any of its ERISA Affiliates has incurred or is reasonably expected to incur any Withdrawal Liability to any Multiemployer Plan that would reasonably be expected to result in a Material Adverse Effect. Neither any Loan Party nor any of its ERISA Affiliates has been notified by the sponsor of a Multiemployer Plan of any Loan Party or any of its ERISA Affiliates that such Multiemployer Plan is in reorganization or has been terminated, within the meaning of Title IV of ERISA, and to the knowledge of AGCO no such Multiemployer Plan is reasonably expected to be in reorganization or to be terminated, within the meaning of Title IV of ERISA, in either case which reorganization or termination would reasonably be expected to result in a Material Adverse Effect. With respect to each scheme or arrangement mandated by a government other than the United States providing for post-employment benefits (a “**Foreign Government Scheme or Arrangement**”) and with respect to each employee benefit plan maintained or contributed to by any Loan Party or any Subsidiary of any Loan Party that is not subject to United States law providing for post-employment benefits (a “**Foreign Plan**”): (i) all material employer and employee contributions required by law or by the terms of any Foreign Government Scheme or Arrangement or any Foreign Plan have been made, or, if applicable, accrued, in accordance with normal accounting practices; (ii) the fair market value of the assets of each funded Foreign Plan, the liability of each insurer for any Foreign Plan funded through insurance or the book reserve established for any Foreign Plan, together with any accrued contributions, is sufficient to procure or provide for the accrued benefit obligations, as of the Agreement Date, with respect to all current and former participants in such Foreign Plan according to the actuarial assumptions and valuations most recently used to account for such obligations, in accordance with applicable generally accepted accounting principles, and the liability of each Loan Party and each Subsidiary of a Loan Party with respect to a Foreign Plan is reflected in accordance with normal accounting practices on the financial statements of such Loan Party or such Subsidiary, as the case may be; and (iii) each Foreign Plan required to be registered has been registered and has been maintained in good standing with applicable regulatory authorities unless, in each case, the failure to do so would not be reasonably be expected to result in a Material Adverse Effect.

Compliance with Laws; Environmental Matters. Each of AGCO and its Subsidiaries is in compliance in all respects with the requirements of all Applicable Laws (including Environmental Laws) and all orders, writs, injunctions and decrees applicable to it or to its properties (including any Environmental Action), except in such instances in which (a) such requirement of Applicable Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith, either individually or in the aggregate, would not reasonably be expected to result in Material Adverse Effect.

Taxes. Each of AGCO and each of its Subsidiaries has filed, has caused to be filed or has been included in all federal and foreign income-tax returns, all federal, provincial or state income-tax returns where a tax Lien could be imposed on any assets of AGCO or any of its Subsidiaries and all other material income-tax and governmental remittance returns required to be filed and has paid all taxes and other amounts shown thereon to be due, together with applicable interest and penalties, except for any taxes being contested in good faith by

appropriate proceedings promptly initiated and diligently pursued and for which reserves or other appropriate provisions required by Applicable Accounting Standards have been established.

Solvency. AGCO is, and will be after giving effect to the transactions contemplated hereby, individually and together with its Subsidiaries, Solvent.

Investment Company. Neither AGCO nor any of its Subsidiaries is an “investment company” or a company “controlled” by an “investment company”, as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended. Neither the making of any Loans, nor the issuance of any Letters of Credit, nor the application of the proceeds or repayment thereof by any Borrower, nor the consummation of the other transactions contemplated hereby, will violate any provision of the Investment Company Act of 1940, as amended, or any rule, regulation or order of the Securities and Exchange Commission thereunder.

Intellectual Property. AGCO and its Subsidiaries own, or possess the right to use, without conflict with the rights of any other Person, all trademarks, service marks, trade names, copyrights, patents, patent rights, franchises, licenses and other intellectual property rights that are reasonably necessary for the operation of their respective businesses except to the extent failure to do so would reasonably be expected to result in a Material Adverse Effect.

Disclosures. As of the Agreement Date, AGCO has disclosed to the Lenders all material agreements, instruments and corporate or other restrictions to which it or any of its Subsidiaries is subject. The reports, financial statements, certificates and other information furnished by or on behalf of AGCO 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), together with AGCO’s annual report on Form 10-K and quarterly report on Form 10-Q, in each case most recently filed by AGCO with the SEC, taken as a whole, do not contain any material misstatement of fact or omit 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, AGCO represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time. The information included in the Beneficial Ownership Certification is true and correct in all respects.

Employee Relations. The Borrowers know of no pending, threatened or contemplated strikes, work stoppage or other labor disputes involving AGCO or any of its Subsidiaries’ employees except where such strike, work stoppage or other labor dispute would not reasonably be expected to result in a Material Adverse Effect.

Anti-Terrorism Laws; Sanctions(u) . Except as described on Schedule 4.1(t) and except as permitted by any applicable Anti-Terrorism Laws and Sanctions in connection with any Borrower, Subsidiary or Affiliate located, organized or resident in a jurisdiction that becomes the subject of Sanctions after the Agreement Date, none of the Borrowers or their respective Subsidiaries is a Sanctioned Person, nor, to the best of each Borrower’s knowledge, are any of its Affiliates. With respect to any Person identified in Schedule 4.1(t), Borrowers and their Subsidiaries, as applicable, are in compliance with Applicable Laws and/or have obtained,

and are in compliance with, authorizations from the relevant Governmental Authority necessary to continue conducting business or owning Equity Interests with each such Person. Each of the Borrowers and their employees is subject to a Global Code of Conduct (the “*Code of Conduct*”) which is in full force and effect on the date hereof. Among the commitments in the Code of Conduct is the commitment that each of the Borrowers and their Subsidiaries, and their respective employees, comply with import and export control regulations, anti-boycott requirements and trade embargoes in the sale of products and also is committed to comply with Anti-Corruption Laws and Sanctions. The Code of Conduct is applicable to each Borrower and each of their Subsidiaries, including any use of the proceeds of this Agreement.

Survival of Representations and Warranties, Etc. All representations and warranties made under this Agreement shall be deemed to be made, at and as of the Agreement Date (unless otherwise specified) and the date of each Loan which will increase the principal amount of the Obligations outstanding, or upon the issuance of a Letter of Credit hereunder, except (a) to the extent previously fulfilled in accordance with the terms hereof, (b) to the extent subsequently inapplicable, (c) to the extent subsequently inapplicable, (c) to the extent such representation or warranty is limited to a specified date, and (d) as a result of changes permitted by the terms of this Agreement. All representations and warranties made under this Agreement shall survive, and not be waived by, the execution hereof by the Lenders, the Administrative Agent and the Issuing Banks, any investigation or inquiry by any Lender, Issuing Bank or the Administrative Agent, or the making of any Loan or the issuance of any Letter of Credit under this Agreement.

ARTICLE 5 AFFIRMATIVE COVENANTS

Each Borrower covenants and agrees that, so long as any Loan shall remain unpaid, any Letter of Credit shall be outstanding or any Lender shall have any Commitment hereunder:

Reporting Requirements. AGCO shall deliver to the Administrative Agent:

Quarterly Financials. As soon as available and in any event within forty-five (45) days (plus any extension period obtained by AGCO from the Securities and Exchange Commission for the filing of an equivalent periodic report under Rule 12b-25 of the General Rules and Regulations under the Securities Exchange Act of 1934) after the end of each of the first three (3) Fiscal Quarters of each Fiscal Year of AGCO, consolidated balance sheets of AGCO and its Subsidiaries, as of the end of such Fiscal Quarter and consolidated statements of income and cash flows of AGCO and its Subsidiaries, for the portion of the Fiscal Year then ended, setting forth in each case in comparative form the corresponding figures for the corresponding period of the preceding Fiscal Year, all in reasonable detail and duly certified (except as to the omission of footnotes and subject to year-end audit adjustments) by an Authorized Financial Officer of AGCO as having been prepared in accordance with Applicable Accounting Standards.

Annual Financials. As soon as available and in any event within ninety (90) days (*plus* any extension period obtained by AGCO from the Securities and Exchange Commission for the filing of an equivalent periodic report under Rule 12b-25 of the General Rules and Regulations under the Securities Exchange Act of 1934) after the end of each Fiscal Year of

AGCO, a copy of the annual audit report for such year for AGCO and its Subsidiaries, including therein consolidated balance sheets and consolidated statements of income and cash flows of AGCO and its Subsidiaries for such Fiscal Year, in each case reported on by KPMG LLC or other independent public accountants of recognized national standing (without a “going concern” or like qualification or exception) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of AGCO and its consolidated Subsidiaries on a consolidated basis in accordance with Applicable Accounting Standards consistently applied.

Compliance Certificate. Concurrently with the delivery of the quarterly or annual financial statements pursuant to (a) or (b) above:

(i) a schedule in form satisfactory to the Administrative Agent of the computations used by AGCO in determining, as of the end of such Fiscal Quarter or Fiscal Year, compliance with the financial covenants contained in Section 6.10; and

(ii) a certificate of an Authorized Financial Officer of AGCO stating that no Default has occurred and is continuing or, if a Default has occurred and is continuing, a statement as to the nature thereof and the action that AGCO has taken and proposes to take with respect thereto.

Other Information. Such other information respecting the business, condition (financial or otherwise), operations, performance, taxes, properties or prospects of any Loan Party or any of its Subsidiaries as the Administrative Agent may reasonably request or any Lender may from time to time reasonably request through the Administrative Agent.

Notices. AGCO shall deliver to the Administrative Agent:

Default Notice. As soon as possible and in any event within two (2) Business Days after a Responsible Employee shall know of the occurrence of each Default, a statement of an Authorized Financial Officer of AGCO setting forth details of such Default and the action that AGCO has taken and proposes to take with respect thereto;

Beneficial Ownership Certification. As promptly as possible, written notice of any change in the information provided in the Beneficial Ownership Certification that would result in a change in any exemption indicated thereon;

Rating Change. Promptly after any Responsible Employee becomes aware of the occurrence thereof, notice of any change in the Rating by S&P or Moody’s, or the placement by S&P or Moody’s of AGCO on a “CreditWatch” or “WatchList” or any similar list, in each case with negative implications, or the cessation by S&P or Moody’s of, or its intent to cease, issuing a Rating for AGCO; and

Adverse Developments. Promptly after any Responsible Employee becomes aware of the occurrence thereof, notice of any other event or condition (including the commencement of any actions, suits, investigations, litigation and proceedings before any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or

foreign) relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of AGCO and its Subsidiaries that would reasonably be expected to result in a Material Adverse Effect.

Compliance with Laws, Etc. AGCO shall comply, and shall cause each of its Subsidiaries to comply, with all Applicable Laws (including Anti-Corruption Laws, Anti-Terrorism Laws, Sanctions and Environmental Laws), except where the failure to so comply would not reasonably be expected to result in a Material Adverse Effect. AGCO will maintain in effect its Code of Conduct (or an updated code of conduct applicable globally) at all times.

Preservation of Existence, Etc. AGCO shall, and shall cause each of its Subsidiaries to, do or cause to be done all things necessary to (a) preserve, renew and keep in full force and effect (i) its legal existence, (ii) the rights, qualifications, licenses, permits, privileges, franchises, governmental authorizations and intellectual property rights material to the conduct of its business except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect and (b) maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect; provided that the foregoing clauses (a) and (b) shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.4.

Payment of Taxes and Claims. AGCO shall, and shall cause each Subsidiary to, pay and discharge all material federal, foreign, state and local taxes, assessments, and governmental charges or levies imposed upon any of them or their respective incomes or profits or upon any properties belonging to any of them prior to the date on which penalties attach thereto; except that, no such tax, assessment, charge, levy, or claim need be paid which is being contested in good faith by appropriate proceedings and for which adequate reserves shall have been set aside on the appropriate books.

Maintenance of Insurance. AGCO shall maintain, and cause each of its Subsidiaries to maintain, insurance with responsible and reputable insurance companies or associations in such amounts and covering such risks as is usually carried by companies engaged in similar businesses and owning similar properties in the same general areas in which AGCO or such Subsidiary operates, subject to customary self-insurance, deductibles and co-payment obligations.

Visitation Rights. AGCO shall permit, and shall cause its Subsidiaries to permit, representatives of the Administrative Agent and, if accompanied by the representatives of the Administrative Agent, representatives of each Issuing Bank and each Lender to (a) visit and inspect the properties of AGCO and its Subsidiaries during normal business hours, (b) inspect and make extracts from and copies of AGCO's and its Subsidiaries' books and records and (c) discuss with its respective principal officers, directors and accountants its businesses, assets, liabilities, financial positions, results of operations, and business prospects; provided, however, the Administrative Agent will use reasonable efforts to coordinate with AGCO such visit and inspections to limit any inconvenience to AGCO and its Subsidiaries and, prior to the occurrence of any Default hereunder, the Administrative Agent shall give AGCO reasonable prior notice of any such visit or inspection.

Accounting Methods. AGCO shall maintain, and cause each of its Subsidiaries to maintain, a system of accounting established and administered in accordance with Applicable Accounting Standards, and will keep adequate records and books of account in which complete entries will be made in accordance with such accounting principles consistently applied and reflecting all transactions required to be reflected by such accounting principles.

Maintenance of Properties, Etc. AGCO shall preserve, and shall cause each of its Subsidiaries to maintain and preserve in the ordinary course of business in good repair, working order, and condition, normal wear and tear, removal from service for routine maintenance and repair and disposal of obsolete equipment excepted, all properties used or useful in their respective businesses (whether owned or held under lease), and from time to time make or cause to be made all needed and appropriate repairs, renewals, replacements, additions, and improvements thereto, except in each case where such failure to do so would not reasonably be expected to result in a Material Adverse Effect.

Further Assurances. Upon the reasonable request of the Administrative Agent, AGCO shall promptly cure, or cause to be cured, defects in the execution and delivery of the Loan Documents (including this Agreement), resulting from any act or failure to act by any Loan Party or any employee or officer thereof. AGCO at its expense will promptly execute and deliver to the Administrative Agent and the Lenders, or cause to be executed and delivered to the Administrative Agent and the Lenders, all such other and further documents, agreements, and instruments in compliance with or accomplishment of the covenants and agreements of AGCO and its Subsidiaries in the Loan Documents, including this Agreement, or to correct any omissions in the Loan Documents, or more fully to state the obligations set out herein or in any of the Loan Documents, or to obtain any consents, all as may be necessary or appropriate in connection therewith as may be reasonably requested by the Administrative Agent.

Additional Domestic Subsidiaries. At any time after the Agreement Date, in the event that AGCO or any Subsidiary of AGCO acquires or forms a new Domestic Subsidiary of AGCO that is a Material Subsidiary or a Material Subsidiary results from the division of a Subsidiary of AGCO or any Non-Material Domestic Subsidiary becomes a Material Subsidiary, AGCO shall (a) cause such Domestic Subsidiary to provide to the Administrative Agent, for the benefit of the Lenders, a Guaranty Agreement, in form and substance satisfactory to the Administrative Agent, pursuant to which such Domestic Subsidiary shall guaranty the Obligations under this Agreement and (b) provide to the Administrative Agent, for the benefit of the Lenders, all other documentation, including one or more opinions of counsel satisfactory to the Administrative Agent, which in its reasonable opinion is appropriate with respect to the execution and delivery of the Guaranty Agreement referred to above.

Use of Proceeds. The proceeds of the Loans shall only be used (a) to repay all of the Indebtedness under the Existing Credit Agreement, (b) to pay transaction costs relating to the Transactions, and (c) for working capital needs and general corporate purposes, in each case for the Borrowers and each Borrower's Subsidiaries.

ARTICLE 6
NEGATIVE COVENANTS

Each Borrower covenants and agrees that, so long as any Loan shall remain unpaid, any Letter of Credit shall be outstanding or any Lender shall have any Commitment hereunder:

Indebtedness. AGCO shall not create, assume, incur or otherwise become or remain obligated in respect of, or permit to be outstanding, and shall not permit any of its Subsidiaries to create, assume, incur or otherwise become or remain obligated in respect of, or permit to be outstanding, any Indebtedness except:

(a) Indebtedness under this Agreement and the other Loan Documents;

(b) Indebtedness described on Schedule 6.1 hereto (including Indebtedness under the European Term Loan Credit Agreement as of the Agreement Date);

(c) Unsecured Indebtedness incurred after the Agreement Date owing to the European Investment Bank in a principal amount not to exceed €300,000,000;

(d) Intercompany Indebtedness among any of AGCO and the Subsidiaries; provided, to the extent such Indebtedness is incurred by or an obligation of AGCO or any other Loan Party, such Indebtedness, shall be unsecured and, upon the occurrence of an Event of Default, subordinated to the Obligations;

(e) Indebtedness incurred in connection with a New Market Tax Credit Transaction in an aggregate amount not to exceed \$20,000,000;

(f) Indebtedness arising under a declaration of joint and several liability used for the purpose of section 2:403 DCC (and any residual liability under such declaration arising pursuant to section 2:404(2) DCC);

(g) Indebtedness arising as a result of two or more members of the group being part of a fiscal unity (fiscale eenheid) for Dutch Tax purposes;

(h) Indebtedness under any Capitalized Leases in existence as of the Agreement Date; and

(i) Indebtedness incurred after the Agreement Date so long as (i) no Default exists or would result therefrom, (ii) AGCO determines after giving effect to the incurrence of such Indebtedness that it is in pro forma compliance with the financial covenants set forth in Section 6.10, and (iii) such Indebtedness shall be unsecured except to the extent it is secured by a Permitted Lien.

Liens, Etc. AGCO shall not create, incur, assume or suffer to exist, or permit any of its Subsidiaries to create, incur, assume or suffer to exist, any Lien on or with respect to any of its properties of any character, whether now owned or hereafter acquired, except Permitted Liens.

Restricted Payments. AGCO shall not, and shall not permit any of its Subsidiaries to, directly or indirectly declare or make any Restricted Payment if at the time of such Restricted Payment, after giving effect thereto, there shall exist a Default or Event of Default; provided that (a) any Subsidiary of AGCO may make Restricted Payments to AGCO or any Subsidiary of AGCO and (b) to the extent any Subsidiary of AGCO is treated for tax purposes as a limited liability company, partnership or other “pass-through” entity, such Subsidiary may make Restricted Payments required by the terms of its governing documents to be made during such period to the owners of Equity Interests in such Subsidiary to pay the tax liability of such Persons as a result of their ownership of Equity Interests in such Subsidiary for such period.

Fundamental Changes, Etc. AGCO shall not, and shall not permit any of its Subsidiaries to, merge into or consolidate with any Person, except that (a) AGCO may merge into or consolidate with any other Subsidiary of AGCO or any other Person to consummate an acquisition, so long as (i) no Default then exists hereunder or would be caused thereby, and (ii) AGCO shall be the surviving Person of such merger or consolidation, and (b) any Subsidiary of AGCO may merge into or consolidate with any other Subsidiary of AGCO or any other Person to consummate an acquisition, so long as (i) no Default then exists hereunder or would be caused thereby, (ii) except as set forth in clause (iv) below, the Person surviving such merger or consolidation, shall be a Subsidiary of AGCO, (iii) if a Loan Party is a party to such merger or consolidation and the surviving Person of any such merger or consolidation is not a Loan Party, AGCO shall provide five (5) Business Days prior written notice to the Administrative Agent and the surviving Person shall assume, in a manner reasonably satisfactory to the Administrative Agent, the obligations of such Loan Party under the Loan Documents to which such Loan Party was a party, provided that, if a Borrower is a party to such merger or consolidation and the surviving Person of any such merger or consolidation is not a Borrower, such surviving Person shall not become a Borrower hereunder except as provided in Section 2.13, and (iv) if the Person surviving such merger or consolidation is not a Subsidiary of AGCO, such merger or consolidation is permitted by Section 6.5. AGCO shall not liquidate or dissolve itself or otherwise wind up its business, and AGCO shall not permit any other Borrower to liquidate or dissolve itself or otherwise wind up its business, unless all Loans outstanding to such Borrower have been paid in full. AGCO shall not, and shall not permit any of its Subsidiaries or any Borrower to, divide or file a plan of division, except that a Subsidiary of AGCO may divide, so long as (a) no Default then exists hereunder or would be caused thereby, (b) all Person(s) resulting from such division shall be Subsidiaries of AGCO, and (c) if a Loan Party is the dividing Person, AGCO shall provide five (5) Business Days prior written notice to the Administrative Agent and all Persons resulting from the division shall assume, in a manner reasonably satisfactory to the Administrative Agent, the obligations of such Loan Party under the Loan Documents to which such Loan Party was a party.

Sales of Assets. AGCO shall not sell, lease, transfer or otherwise dispose of, or permit any of its Subsidiaries to sell, lease, transfer or otherwise dispose of, any assets, except:

- (a) sales of Inventory in the ordinary course of its business;
- (b) sale or disposition of obsolete, worn-out or surplus equipment in the ordinary course of business;

(c) so long as no Default has occurred and is then continuing, the sale of fixed assets in connection with Tax Incentive Transactions or New Market Tax Credit Transactions;

(d) transfers of assets among AGCO and its Subsidiaries in compliance with Section 6.6;

(e) sales of Receivables in connection with factoring arrangements in the ordinary course of business; and

(f) so long as no Default has occurred and is then continuing, the sale of any other assets by AGCO or any Subsidiary (i) in an aggregate amount during any Fiscal Year of AGCO not exceeding 10% of the Consolidated Net Tangible Assets of AGCO as of the last day of such Fiscal Year and (ii) in an aggregate amount during the term of this Agreement not exceeding 20% of the Consolidated Net Tangible Assets of AGCO at any time.

Affiliate Transactions. AGCO shall not, and shall not permit any of its 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, on terms and conditions less favorable to AGCO or such Subsidiary than those that could be obtained on an arm's-length basis with a Person that is not such an Affiliate, except (a) transactions to the extent between or among AGCO and its Subsidiaries, (b) Restricted Payments permitted by Section 6.3, (c) increases in compensation and benefits for officers and employees of AGCO and its Subsidiaries which are customary in the industry or consistent with the past business practice of AGCO, or payment of customary directors' fees and indemnities, and (d) transactions entered into in good faith and for legitimate business purposes with any Person that is an Affiliate by reason of the ownership by AGCO or any of its Subsidiaries of Equity Interests of such Person.

Amendments. AGCO shall not, and shall not permit any Subsidiary to, amend, its charter, bylaws or similar constituent documents that would reasonably be expected to result in a Material Adverse Effect.

Restrictions on Subsidiaries. AGCO shall not permit any Subsidiary of AGCO to enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or limits (a) the amount of dividends or other distributions with respect to any of its Equity Interests that may be paid by such Subsidiary to AGCO or another Subsidiary of AGCO, (b) the amount of loans that may be made by such Subsidiary to AGCO or another Subsidiary of AGCO, (c) the amount of payments by such Subsidiary on Indebtedness owing by such Subsidiary of AGCO to AGCO or another Subsidiary, or (d) the ability of such Subsidiary to transfer any of its properties or assets to AGCO, other than (i) restrictions imposed under an agreement for the sale of all of the Equity Interests in a Subsidiary or for the sale of a substantial part of the assets of such Subsidiary, in either case to the extent permitted hereunder and pending the consummation of such sale, (ii) restrictions set forth in the instruments, documents and agreements governing the Indebtedness described on Schedule 6.1 hereto as of the Agreement Date and any similar restrictions set forth in documents governing other Indebtedness permitted under Section 6.1, (iii) restrictions imposed by Applicable

Law or any of the Loan Documents, (iv) restrictions in any agreement with another Person relating to a joint venture conducted through a Subsidiary of AGCO in which such Person is a minority stockholder requiring the consent of such Person to the payment of dividends, (v) with respect to restrictions of the type described in clause (d) above, restrictions under agreements governing Indebtedness secured by a Lien not otherwise prohibited hereunder that limit the right of the debtor to dispose of the assets securing such Indebtedness, (vi) customary provisions contained in leases, licenses and other similar agreements entered into in the ordinary course of business that impose restrictions of the type described in clause (d) above on the property subject to such lease, (vii) customary anti-assignment provisions contained in agreements entered into in the ordinary course of business, (viii) customary subordination of subrogation, contribution and similar claims contained in guaranties permitted hereunder, (ix) restrictions on the transfer, lease, or license of any property or asset of any Loan Party in effect on the Agreement Date that were entered into in the ordinary course of business, and (x) encumbrances or restrictions existing with respect to any Person or the property or assets of such Person acquired by AGCO or any Subsidiary of AGCO, provided that such encumbrances and restrictions were in existence immediately prior to such acquisition (and not created in contemplation thereof) and are 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.

6.9. Reserved.

6.10. Financial Covenants.

Net Leverage Ratio. AGCO shall not allow, as of the end of each Fiscal Quarter of AGCO, the Net Leverage Ratio to exceed 3.00 to 1.00; provided that, notwithstanding the foregoing, for the four Fiscal Quarters ended immediately following closing of a Material Acquisition (including the Fiscal Quarter in which such Material Acquisition occurs), the Net Leverage Ratio shall not exceed 3.50 to 1.00.

Interest Coverage Ratio. AGCO shall maintain, as of the end of each Fiscal Quarter of AGCO, an Interest Coverage Ratio of not less than 3.00 to 1.00.

Anti-Terrorism Laws. Neither the Borrower nor any of its Subsidiaries will directly or to its knowledge indirectly use the proceeds of the Loans or the Letters of Credit in violation of any Sanctions, Anti-Terrorism Laws or any Anti-Corruption Laws by any Person (including any Person participating in the Loans or Letters of Credit, whether as Administrative Agent, Issuing Bank, Lender, arranger, underwriter, advisor, investor, or otherwise),

ARTICLE 7 EVENTS OF DEFAULT

7.1. Events of Default. Each of the following shall constitute an Event of Default (an “*Event of Default*”), whatever the reason for such event and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment or order of any court or any order, rule, or regulation of any governmental or non-governmental body:

(a) (i) any Borrower shall fail to pay (x) any principal or face amount of any Loan on the date when the same becomes due and payable, or (y) any interest or fees due hereunder within

three (3) Business Days after the date when the same becomes due and payable, or (ii) any Loan Party shall fail to make any other payment under any Loan Document, in any case within five (5) Business Days after the date when the same becomes due and payable; or

(b) any representation or warranty made by any Loan Party under or in connection with any Loan Document or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any other Loan Document shall prove to have been incorrect in any material respect when made or deemed made; or

(c) (i) any Borrower shall fail to perform any term, covenant or agreement contained in Section 5.1(a), (b), or (c), if such failure shall remain unremedied for ten (10) days after written notice thereof having been given to AGCO; (ii) any Borrower shall fail to perform, observe or comply with any other term, covenant or agreement contained in Article 6; or (iii) any Borrower or any other Loan Party shall fail to perform any other term, covenant or agreement contained in this Agreement or any other Loan Document not referenced elsewhere in this Section 7.1 if such failure shall remain unremedied for thirty (30) days after written notice thereof having been given to AGCO; or

(d) AGCO, any Material Subsidiary or any Borrower shall fail to pay any principal of, premium or interest on or any other amount payable in respect of any Indebtedness, if such Indebtedness is outstanding in a principal or notional amount of at least U.S. \$50,000,000 in the aggregate (but excluding (i) Indebtedness outstanding hereunder and (ii) Indebtedness solely between or among AGCO and its Subsidiaries), when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Indebtedness; or any other event shall occur or condition shall exist under any agreement or instrument relating to any such Indebtedness and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such event or condition is to accelerate, or to permit the acceleration of, the maturity of such Indebtedness or otherwise to cause, or to permit the holder thereof to cause, such Indebtedness to mature; or any such Indebtedness shall be declared to be due and payable or required to be prepaid or redeemed (other than by a regularly scheduled required prepayment or redemption), purchased or defeased, or an offer to prepay, redeem, purchase or defease such Indebtedness shall be required to be made, in each case prior to the stated maturity thereof; or

(e) AGCO, any Material Subsidiary or any Borrower shall generally not pay its debts as such debts become due, shall suspend or threaten to suspend making payment whether of principal or interest with respect to any class of its debts or shall admit in writing its insolvency or its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against AGCO, any Material Subsidiary or any Borrower seeking, or seeking the administration, to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, administrator, receiver and manager, trustee, or other similar official for it or for any substantial part of its property (including, without limitation, any proceeding under the Bankruptcy Code or any similar law in any other jurisdiction) and, in the case of any such proceeding instituted against it (but not instituted by it)

that is being diligently contested by it in good faith, either such proceeding shall remain undismissed or unstayed for a period of sixty (60) days or any of the actions sought in such proceeding (including without limitation the entry of an order for relief against, or the appointment of a receiver, administrator, receiver and manager, trustee, custodian or other similar official for, it or any substantial part of its property) shall occur; or AGCO, any Material Subsidiary or any Borrower shall take any action to authorize any of the actions set forth above in this subsection, or an encumbrancer takes possession of, or a trustee or administrator or other receiver or similar officer is appointed in respect of, all or any part of the business or assets of AGCO, any Material Subsidiary, or any Borrower or distress or any form of execution is levied or enforced upon or sued out against any such assets and is not discharged within seven days of being levied, enforced or sued out, or any Lien that may for the time being affect any of its assets becomes enforceable, or anything analogous to any of the events specified in this subsection occurs under the laws of any applicable jurisdictions; or

any judgment or order for the payment of money in excess of U.S. \$50,000,000 (other than any such judgment for a monetary amount insured against by a reputable insurer that shall have admitted liability therefor), individually or in the aggregate, shall be rendered against AGCO or any Material Subsidiary, or a warrant of attachment or execution or similar process shall be issued or levied against property of AGCO or any Material Subsidiary pursuant to a judgment which, together with all other such property of AGCO or any Material Subsidiary subject to other such process, exceeds in value U.S. \$50,000,000 in the aggregate, and either (i) enforcement proceedings shall have been commenced by any creditor upon such judgment, decree or order, or (ii) there is a period of thirty (30) consecutive days following entry of such judgment or order during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, is not in effect; or

(g) any non-monetary judgment or order shall be rendered against AGCO or any Subsidiary that would reasonably be expected to result in a Material Adverse Effect, and within thirty (30) days after the entry or issue thereof, such judgment or order shall not have been vacated, rescinded or stayed pending appeal or otherwise; or

(h) any material portion of any Loan Document shall at any time and for any reason be declared to be null and void, or a proceeding shall be commenced by any Loan Party or any of its respective Affiliates, or by any governmental authority having jurisdiction over any Loan Party or any of its Affiliates, seeking to establish the invalidity or unenforceability thereof (exclusive of questions of interpretation of any provision thereof), or any material provision of any Loan Document shall for any reason cease to be valid and binding on or enforceable against any Loan Party to it, or any such Loan Party shall so state in writing; or

(i) a Change of Control shall occur; or

(j) (i) any ERISA Event shall have occurred with respect to a Plan of any Loan Party or any ERISA Affiliate as a result of an Insufficiency thereunder, and any Loan Party shall fail to make any payment in excess of U.S. \$50,000,000 as and when required to be made

under ERISA as a result of such Insufficiency, or any such Insufficiency shall have occurred and then exist that would reasonably be expected to result in a Material Adverse Effect; or (ii) any Loan Party or any ERISA Affiliate shall have been notified by the sponsor of a Multiemployer Plan of such Loan Party or any ERISA Affiliate that it has incurred Withdrawal Liability to such Multiemployer Plan in an amount that, when aggregated with all other amounts required to be paid to Multiemployer Plans by the Loan Parties and their ERISA Affiliates as Withdrawal Liability (determined as of the date of such notification), exceeds U.S. \$50,000,000 or would otherwise reasonably be expected to result in a Material Adverse Effect; or (iii) any Loan Party or any ERISA Affiliate shall have been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan is in reorganization or is being terminated, within the meaning of Title IV of ERISA, and as a result of such reorganization or termination the aggregate annual contributions of such Loan Party and their ERISA Affiliates to all Multiemployer Plans that are then in reorganization or being terminated have been or will be increased over the amounts contributed to such Multiemployer Plans for the plan years of such Multiemployer Plans immediately preceding the plan years in which such reorganization or termination occurs by an amount exceeding U.S. \$50,000,000 or which would otherwise reasonably be expected to result in a Material Adverse Effect.

Remedies. If an Event of Default shall have occurred and until such Event of Default is waived in writing by the Required Lenders, or all of the Lenders as may be required by Section 9.1, the Administrative Agent:

(a) may, and shall at the request of the Required Lenders, by notice to AGCO, declare the obligation of each Lender to make Loans and of the Issuing Banks to issue Letters of Credit and the Swing Line Bank to make Swing Line Loans to be terminated, whereupon the same shall forthwith terminate;

(b) may, and shall at the request of the Required Lenders (i) by notice to AGCO, declare the Loans, all interest thereon and all other amounts payable under this Agreement and the other Loan Documents to be forthwith due and payable, whereupon the Loans, all such interest and all such amounts shall become and be forthwith due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Borrowers, and (ii) by notice to each party required under the terms of any agreement in support of which a Letter of Credit is issued, request that all Obligations under such agreement be declared to be due and payable; provided that in the event of an actual or deemed entry of an order for relief or any assignment, proposal or the giving of notice of intention to make a proposal with respect to any Borrower under Debtor Relief Laws, (x) the obligation of each Lender to make Revolving Loans and of the Issuing Banks to issue Letters of Credit and of the Swing Line Bank to make Swing Line Loans shall automatically be terminated and (y) the Loans, all such interest and all such amounts shall automatically become and be due and payable, without presentment, demand, protest or any notice of any kind, all of which are hereby expressly waived by the Borrowers; and

(c) may, and shall at the request of the Required Lenders, exercise all of the post-default rights granted to it and to them under the Loan Documents or under Applicable Law. The Administrative Agent, for the benefit of itself, the Issuing Banks and the Lenders, shall have

the right to the appointment of a receiver for the property of each Borrower, and each Borrower hereby consents to such rights and such appointment and hereby waives any objection each Borrower may have thereto or the right to have a bond or other security posted by the Administrative Agent, the Issuing Banks or the Lenders in connection therewith.

Actions in Respect of the Letters of Credit. If any Event of Default shall have occurred and be continuing, the Administrative Agent may, irrespective of whether it is taking any of the actions described in Section 7.2 or otherwise, make demand upon AGCO to, and forthwith upon such demand AGCO will, pay to the Administrative Agent on behalf of the Lenders in same-day funds at the Administrative Agent's office designated in such demand, for deposit in such interest-bearing account as the Administrative Agent shall specify (the "**L/C Cash Collateral Account**"), an amount equal to the aggregate Available Amount of all Letters of Credit then outstanding. If at any time the Administrative Agent determines that any funds held in the L/C Cash Collateral Account are subject to any right or claim of any Person other than the Administrative Agent and the Lenders or that the total amount of such funds is less than the amount required to be on deposit hereunder, AGCO will, forthwith upon demand by the Administrative Agent, pay to the Administrative Agent, as additional funds to be deposited and held in the L/C Cash Collateral Account, an amount equal to the excess of (i) such amount required to be deposited hereunder over (ii) the total amount of funds, if any, then held in the L/C Cash Collateral Account that the Administrative Agent determines to be free and clear of any such right and claim. The L/C Cash Collateral Account shall be in the name and under the sole dominion and control of the Administrative Agent. The Administrative Agent shall have no obligation to invest any amounts on deposit in the L/C Cash Collateral Account. AGCO grants to the Administrative Agent, for its benefit and the benefit of the Lenders, the Administrative Agent and the Issuing Banks, a lien on and security interest in the L/C Cash Collateral Account and all amounts on deposit therein as collateral security for the performance of the Borrowers' obligations under this Agreement and the other Loan Documents. The Administrative Agent shall have all rights and remedies available to it under Applicable Law with respect to the L/C Cash Collateral Account and all amounts on deposit therein.

Application of Payments. Subsequent to the occurrence and during the continuation of an Event of Default, payments and prepayments with respect to the Obligations made to the Administrative Agent, the Lenders, the Issuing Banks, the Swing Line Bank or otherwise received by the Administrative Agent, any Lender, any Issuing Bank or the Swing Line Bank (excluding any funds held in the L/C Cash Collateral Account which shall be applied to, or held to pay, the Available Amount of all Letters of Credit then outstanding as set forth in Section 7.3) shall be distributed in the following order of priority: first, to the reasonable costs and expenses (including reasonable attorneys' fees and expenses), if any, incurred by the Administrative Agent, any Lender, any Issuing Bank or the Swing Line Bank in the collection of such amounts under this Agreement or of the Loan Documents until paid in full; second, to any fees then due and payable to the Administrative Agent under this Agreement or any other Loan Document until paid in full; third, to any fees then due and payable to the Lenders and the Issuing Banks under this Agreement until paid in full; fourth, to the ratable payment of interest then due in respect of the Loans and the Swing Line Loans until paid in full; fifth, to the ratable payment of principal of the Loans and the Swing Line Loans and, to the L/C Cash Collateral Account, for any Letters of Credit then outstanding, in each case until paid (or cash collateralized) in full;

sixth, to any other Obligations not otherwise referred to in this Section until paid in full; and seventh, to Borrowers or such other Person entitled thereto under Applicable Law.

ARTICLE 8 THE ADMINISTRATIVE AGENT

Authorization and Action. Each Lender and Issuing Bank hereby irrevocably appoints and authorizes Rabobank to take action on its behalf as the Administrative Agent to exercise such powers and discretion under this Agreement and the other Loan Documents as are delegated to them respectively by the terms hereof and thereof, together with such powers and discretion as are reasonably incidental thereto. The provisions of this Article 8 are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Banks, and neither AGCO nor any other Loan Party shall have rights as a third-party beneficiary of any of such provisions. It is understood and agreed that the use of the term “agent” herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties. As to any matters not expressly provided for by the Loan Documents, 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 instructions of the Required Lenders, and such instructions shall be binding upon all Lenders and Issuing Banks; provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, exposes it or any of its Related Parties to liability or that is contrary to the Loan Documents or Applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under Debtor Relief Laws or that may effect a forfeiture, modification or termination of property of any Defaulting Lender in violation of Debtor Relief Laws. Except for action requiring the approval of the Required Lenders, the Administrative Agent shall be entitled to use their discretion with respect to exercising or refraining from exercising any rights which may be vested in it by, and with respect to taking or refraining from taking any action or actions which it may be able to take under or in respect of, any Loan Document, unless the Administrative Agent shall have been instructed by the Required Lenders to exercise or refrain from exercising such rights or to take or refrain from taking such action. The Administrative Agent shall not incur any liability under or in respect of any Loan Document with respect to anything which it may do or refrain from doing in the reasonable exercise of its judgment or which may seem to it to be necessary or desirable in the circumstances, except for its gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final and non-appealable judgment.

Administrative Agent’s Reliance, Etc. Neither Administrative Agent nor any of its Related Parties shall be liable for any action taken or omitted to be taken by it or them under or in connection with the Loan Documents, except for its or their own gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final and non-appealable judgment. Without limitation of the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to AGCO or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

(c) may consult with legal counsel (including counsel for any Loan Party), independent public accountants and other experts selected by it, and may rely on any opinion of counsel delivered under this Agreement, 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 or any such opinion;

(d) 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 in or in connection with the Loan Documents by any other Person;

(e) shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article 3 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent;

(f) shall not be responsible to any Lender or Issuing Bank for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of any Loan Document or any other instrument or document furnished pursuant hereto (other than its own execution and delivery thereof) or the creation, attachment perfection or priority of any Lien purported to be created under or contemplated by any Loan Document;

(g) shall incur no liability under or in respect of any Loan Document by acting upon any notice, consent, certificate or other instrument or writing (which may be by telegram, telecopy, cable or telex) believed by it to be genuine and signed or sent by the proper party or parties;

(h) shall have no liability or responsibility to any Loan Party for any failure on the part of any Lender or Issuing Bank to comply with any obligation to be performed by such Lender or Issuing Bank under this Agreement;

(i) shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default under this Agreement unless they have received notice from a Lender, Issuing Bank or Loan Party referring to this Agreement, describing such Default or Event of Default and stating that such notice is a “**Notice of Default**”;

(j) shall incur no liability as a result of any determination whether the transactions contemplated by the Loan Documents constitute a “highly leveraged transaction” within the meaning of the interpretations issued by the Comptroller of the Currency, the Federal Deposit Insurance Corporation and the Board of Governors of the Federal Reserve System;

(k) may act directly or through agents or attorneys on its behalf but shall not be responsible to any Lender or Issuing Bank for the negligence or misconduct of any agents or attorneys except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such agents or attorneys;

(l) shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any Platform, electronic message, internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person;

(m) may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon;

(n) in determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Bank, the Administrative Agent 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 prior to the making of such Loan or the issuance of such Letter of Credit;

(o) shall not be liable for any damage or loss resulting from or caused by events or circumstances beyond the Administrative Agent's reasonable control, including nationalization, expropriation, currency or funds transfer restrictions, the interruption, disruption, or suspension of the normal procedures and practices of any securities market, power, mechanical, communications, or other technological failures or interruptions, computer viruses or the like, fires, floods, earthquakes, or other natural disasters, civil, and military disturbance, acts of war or terrorism, riots, revolution, acts of God, work stoppages, strikes, national disasters of any kind, or other similar events or acts, or errors by any Borrower in its instructions to the Administrative Agent; and

(p) does not warrant or accept responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to the rates in the definition of “LIBO Rate” or with respect to any comparable or successor rate thereto.

The exculpatory provisions of this Article 8 shall apply to any agent of the Administrative Agent and any Related Parties of the Administrative Agent and any such sub agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided hereunder as well as activities as Administrative Agent.

Administrative Agent, in its Individual Capacity and Affiliates. With respect to its respective Commitments and the Loans made by Rabobank, Rabobank shall have the same rights and powers under the Loan Documents as any other Lender and may exercise the same as though it were not the Administrative Agent; and the term “**Lender**” or “**Lenders**” shall, unless otherwise expressly indicated, include Rabobank in its individual capacity. Rabobank and its respective Affiliates may accept deposits from, lend money to, act as trustee under indentures of, accept investment banking engagements from and generally engage in any kind of business with, any Loan Party, any of its Subsidiaries and any Person who may do business with or own securities of any Loan Party or any such Subsidiary, all as if Rabobank was not the Administrative Agent and without any duty to account therefor to the Lenders.

Lender Credit Decision. Each Lender and Issuing Bank acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or their respective Related Parties and based on the financial statements referred to in Section 3.1 and such other documents and information as it has deemed appropriate, made its own independent credit analysis and decision to enter into this Agreement. Each Lender and Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement, any other Loan Document or any related agreement or document furnished hereunder or thereunder.

Notice of Default or Event of Default. In the event that the Administrative Agent or any Lender shall acquire actual knowledge, or shall have been notified in writing, of any Default or Event of Default, the Administrative Agent or such Lender shall promptly notify the other Lenders, and the Administrative Agent shall take such action and assert such rights under this Agreement as the Required Lenders shall request in writing, and the Administrative Agent shall not be subject to any liability by reason of its acting (a) pursuant to any such request or (b) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and non-appealable judgment. If the Required Lenders shall fail to request the Administrative Agent to take action or to assert rights under this Agreement in respect of any Event of Default within ten days after their receipt of the notice of any Event of Default, or shall request inconsistent action with respect to such Event of Default, the Administrative Agent may, but shall not be required to, take such action and assert such rights (other than rights under Article 7) as it deems in its discretion to be advisable for the protection of the Lenders and Issuing Banks, except that, if the Required Lenders have instructed the Administrative Agent not to take such action or assert such right, in no event shall the Administrative Agent act contrary to such instructions.

Indemnification. Each Lender severally agrees to indemnify the Administrative Agent (to the extent not promptly reimbursed by the Borrowers) from and against such Lender’s ratable share of any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements (including without limitation fees and expenses of legal counsel, experts, agents and consultants) of any kind or nature whatsoever that may be imposed on, incurred by, or asserted against the Administrative Agent in any way relating to or arising out of the Loan Documents or any action taken or omitted by the Administrative Agent under the Loan Documents; provided that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages,

penalties, actions, judgments, suits, costs, expenses or disbursements found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from the Administrative Agent's gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final and non-appealable judgment. Without limitation of the foregoing, each Lender agrees to reimburse the Administrative Agent promptly upon demand for its ratable share of any costs and expenses payable by any Borrower under Section 9.4, to the extent that the Administrative Agent is not promptly reimbursed for such costs and expenses by the Borrowers. For purposes of this Section, the Lenders' respective ratable shares of any amount shall be determined, at any time, according to the sum of:

- (a) the aggregate principal amount of the Loans outstanding at such time and owing to the respective Lenders;
- (b) their respective Pro Rata Shares of the aggregate Available Amount of all Letters of Credit outstanding at such time; and
- (c) their respective Unused Revolving Loan Commitments at such time.

Successor Administrative Agent. The Administrative Agent may resign at any time by giving written notice thereof to the Lenders and the Borrowers. 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 thirty (30) days after the retiring Administrative Agent's giving of notice of resignation, then the retiring Administrative Agent may, on behalf of the Lenders and Issuing Banks, appoint a successor Administrative Agent, which shall be any Lender or a commercial bank or other financial institution and having a combined capital and reserves in excess of U.S. \$500,000,000. The resignation of such retiring Administrative Agent shall be effective only upon (i) the acceptance of any appointment as an Administrative Agent hereunder by a successor Administrative Agent, and (ii) the execution of all documents and taking of all other actions reasonably necessary in the opinion of the successor Administrative Agent, in connection with such substitution. Upon such effectiveness pursuant to the foregoing clauses (i) and (ii), such successor Administrative Agent shall succeed to and become vested with all the rights, powers, discretion, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations under the Loan Documents. After any retiring Administrative Agent's resignation hereunder as an Administrative Agent, the provisions of this Article 8 and Section 9.4 shall continue in effect for the benefit of such retiring Administrative Agent, its 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.

Administrative Agent May File Proofs of Claim. The Administrative Agent may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent, its agents, financial advisors and counsel), the Issuing Banks and the Lenders allowed in any judicial proceedings relative to any Loan Party, or any of their respective creditors or property, and shall be entitled and empowered to collect, receive and distribute any monies, securities or other property payable or deliverable on any such claims and any

custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding in any such judicial proceedings is hereby authorized by each Lender and Issuing Bank to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders or Issuing Banks, to pay to the Administrative Agent any amount due to the Administrative Agent for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent, its agents, financial advisors and counsel, and any other amounts due the Administrative Agent.

Release of Guaranties Each of the Lenders and Issuing Banks irrevocably authorize the Administrative Agent, at its option and in its discretion, to release any Loan Party (other than AGCO) from its obligations under any Guaranty Agreement if such Person ceases to be a Subsidiary as a result of a transaction permitted under the Loan Documents. Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release any Guarantor from its obligations under its Guaranty Agreement pursuant to this Section.

Other Agent Titles. Notwithstanding any other provision of this Agreement, each of the financial institutions named as "Co-Syndication Agent", "Joint Bookrunner", "Joint Lead Arranger", and "Co-Documentation Agent" on the cover page of this Agreement is named as such for recognition purposes only, and in its capacity as such shall have no powers, duties, responsibilities or liabilities with respect to this Agreement or the transactions contemplated hereby; it being understood and agreed that each such financial institution in its stated capacity shall be entitled to all indemnification rights in favor of the Administrative Agent as, and to the extent, provided in Sections 8.6 and 9.4(c).

ARTICLE 9 MISCELLANEOUS

Amendments, Etc. No amendment or waiver of any provision of this Agreement or any other Loan Document, nor consent to any departure by any Borrower therefrom, shall in any event be effective unless the same shall be in writing and signed by the Required Lenders (or the Administrative Agent at the direction, or with the consent, of the Required Lenders), and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided that:

(a) no amendment, waiver or consent shall, unless in writing and signed by the Lender affected thereby, reduce the principal of, or the rate of interest specified herein (excluding a waiver of interest accruing at the Default Rate) on any Loan owed to such Lender or the rate of fees payable for the account of such Lender hereunder, or postpone any scheduled date for any payment of principal, interest or fees due to any Lender;

(b) no amendment, waiver or consent shall, unless in writing and signed by the Lender affected thereby and acknowledged by the Administrative Agent, increase (i) the amount of the Commitments of such Lender, or (ii) such Lender's Pro Rata Share for its applicable Class of Loans (except as set forth in Section 2.11(e)(iv));

(c) no amendment, waiver or consent shall, unless in writing and signed by all of the Lenders and acknowledged by Administrative Agent, do any of the following at any time:

(i) waive any of the conditions specified in Section 3.2;

(ii) change any of the provisions of this Section 9.1 or the definition of the term “**Required 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

(iii) release AGCO from any of its obligations under a Loan Document or release all of substantially all of the Guarantors from their obligations under the Loan Documents;

(d) no amendment, waiver or consent shall, unless in writing and signed by the Swing Line Bank in addition to the Lenders required above to take such action, affect the rights or obligations of the Swing Line Bank in such capacity under this Agreement;

(e) no amendment, waiver or consent shall, unless in writing and signed by such Issuing Bank in addition to the Lenders required above to take such action, affect the rights or obligations of an Issuing Bank under this Agreement; and

(f) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent, in addition to the Lenders required above to take such action, affect the rights or duties of the Administrative Agent under this Agreement.

Notices, Etc.

(a) All notices and other communications provided for hereunder (“**Communications**”) shall be in writing (including telecopy communication) and mailed, telecopied or delivered,

(i) if to AGCO or any Borrowing Subsidiary to AGCO at its address at 4205 River Green Parkway, Duluth, Georgia 30096-2568, Attention: General Counsel, Facsimile No. (770) 813-6158, with a copy to the Chief Financial Officer at the same address and telecopier number;

(ii) if to any Lender, at its address for notices set forth in its Administrative Questionnaire;

(iii) if to Administrative Agent in connection with any Notice of Borrowing, interest election request, or any payment or prepayment of the Obligations, or if to the Swing Line Bank, to it at c/o Rabo Support Services, Inc., 245 Park Avenue, New York, New York 10167, Attention: Sui Price (Telephone: (212) 574-7331; Telecopy No.: (201) 499-5328); (Email: sui.price@rabobank.com with a copy to fm.am.SyndicatedLoans@rabobank.com);

(iv) if to Rabobank as an Issuing Bank, to it at c/o Rabo Support Services, Inc., 245 Park Avenue, New York, New York 10167, Attention of Letter of Credit

Department (Telecopy No.: (914) 304-9329; Telephone No.: (212) 574-7315; Sandra Rodriguez, Email: Sandra.L.Rodriguez@rabobank.com; with a copy to RaboNYSBLC@rabobank.com);

(v) if to Administrative Agent in connection with any other matter (including Notices of Incremental Facility), to it at 245 Park Avenue, New York, New York 10167, Attention: Loan Syndications (Telecopy No.: (212) 808-2578; Telephone No.: (212) 808-6808; Email: syndications.ny@rabobank.com); and

(vi) if to the Swing Line Bank or any Issuing Bank other than Rabobank, at such address for notices as it may designate to the Administrative Agent from time to time.

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 telecopier 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 electronic communications to the extent provided in paragraph (b), below, shall be effective as provided in such paragraph (b).

Electronic Communications. Communications to the Lenders under the Loan Documents may be delivered or furnished by electronic communications pursuant to procedures approved by Administrative Agent. Administrative Agent, AGCO or any other Borrower may, in its discretion, agree to accept Communications to it under the Loan Documents by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular Communications. Unless Administrative Agent otherwise prescribes, (i) Communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgment), provided that if such Communication is not sent during the normal business hours of the recipient, such Communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (ii) Communications posted on 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 Communication is available and identifying the website address thereof.

Change of Address for Notices. Any party hereto may change its address or telecopy number for Communications under the Loan Documents by notice to the other parties hereto (or, in the case of any such change by a Lender or an Issuing Bank, by notice to AGCO and Administrative Agent). All Communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

Electronic Transmission System. The Borrowers and the Lenders agree that Administrative Agent may make the Communications available to the Lenders and Borrowers by posting the Communications on Intralinks, Inc., SyndTrak or a substantially similar electronic transmission system or digital workspace provider (the "**Platform**"). THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE". THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE

ADEQUACY OF THE PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE AGENT PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL ADMINISTRATIVE AGENT OR ANY OF ITS AFFILIATES OR ANY OF THEIR INDEMNIFIED PARTIES (COLLECTIVELY, THE "AGENT PARTIES") HAVE ANY LIABILITY TO ANY BORROWER, ANY LENDER 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 BORROWER'S OR ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET, EXCEPT TO THE EXTENT THE LIABILITY OF ANY AGENT PARTY IS FOUND IN A FINAL NON-APPEALABLE JUDGMENT BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED FROM SUCH AGENT PARTY'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT; PROVIDED, HOWEVER, THAT IN NO EVENT SHALL ANY AGENT PARTY HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER, ANY ISSUING BANK OR ANY OTHER PERSON FOR INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES (AS OPPOSED TO DIRECT OR ACTUAL DAMAGES).

Communications through the Platform. Each Lender agrees that notice to it (as provided in the next sentence) specifying that the Communications have been posted to the Platform shall constitute effective delivery of the Communications to such Lender for purposes hereof. Each Lender agrees (i) to provide to Administrative Agent in writing (including by electronic communication), promptly after the date of this Agreement, an e-mail address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such e-mail address.

Reliance on Notices. Administrative Agent, the Issuing Banks and the Lenders shall be entitled to rely and act upon any notices (including telephonic notices of a Borrowing) purportedly given by or on behalf of any Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as reasonably understood by the recipient, varied from any confirmation thereof. The Borrowers shall indemnify Administrative Agent, each Issuing Bank, each Lender and the Indemnified Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of Borrower. All telephonic notices to and other telephonic communications with Administrative Agent may be recorded by Administrative Agent, and each of the parties hereto hereby consents to such recording.

No Waiver. No failure on the part of any Lender or the Administrative Agent to exercise, and no delay in exercising, any right hereunder or under any Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or

further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

9.4. Costs and Expenses.

(a) AGCO agrees to pay on demand all costs and expenses of the Administrative Agent in connection with the preparation, execution, delivery, administration, modification and amendment of the Loan Documents at any time (including without limitation (i) all reasonable due diligence, syndication, transportation, computer, duplication, Platform, appraisal, audit, insurance and consultant out-of-pocket fees and expenses and (ii) the reasonable fees and expenses of counsel (including without limitation New York, local and foreign counsel) for the Administrative Agent with respect thereto, with respect to advising the Administrative Agent as to its respective rights and responsibilities, or the protection or preservation of rights or interests, under the Loan Documents, with respect to negotiations with any Loan Party or with other creditors of any Loan Party or any of its Subsidiaries arising out of any Default or any events or circumstances that may give rise to a Default and with respect to presenting claims in or otherwise participating in or monitoring any bankruptcy, insolvency or other similar proceeding involving creditors' rights generally and any proceeding ancillary thereto).

(b) Following the occurrence of an Event of Default and during the continuation thereof, AGCO further agrees to pay on demand all costs and expenses of the Administrative Agent, each Issuing Bank and each Lender in connection with the enforcement of the Loan Documents against any Loan Party, whether in any action, suit or litigation, any workout, bankruptcy, insolvency or other similar proceeding affecting creditors' rights generally or otherwise (including without limitation the reasonable fees and expenses of counsel for the Administrative Agent and each Lender with respect thereto), and each Borrowing Subsidiary severally agrees to pay on demand all such costs and expenses in respect of any such enforcement relating to itself.

(c) AGCO agrees to indemnify and hold harmless the Administrative Agent, each Issuing Bank and each Lender and each of their Affiliates and their officers, directors, trustees, employees, agents and advisors (each, an "**Indemnified Party**") from and against any and all claims, damages, losses, liabilities and expenses (including without limitation reasonable fees and expenses of counsel) that may be incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or by reason of, or in connection with the preparation for a defense of, any investigation, litigation or proceeding arising out of, related to or in connection with:

(i) any acquisition or proposed acquisition;

(ii) the actual or alleged presence of Hazardous Materials on any property of any Loan Party or any of its Subsidiaries or any Environmental Action relating in any way to any Loan Party or any of its Subsidiaries; or

(iii) any financing hereunder;

in each case whether or not such investigation, litigation or proceeding is brought by any Loan Party, its directors, shareholders or creditors or an Indemnified Party or any Indemnified Party is otherwise a party thereto and whether or not the transactions contemplated hereby are consummated, except to the extent such claim, damage, loss, liability or expense is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party's gross negligence or willful misconduct. The Borrowers agree not to assert any claim against the Administrative Agent, any Issuing Bank, any Lender, any of their Affiliates, or any of their respective Related Parties, on any theory of liability, for special, indirect, consequential or punitive damages arising out of or otherwise relating to any of the transactions contemplated herein or in any other Loan Document or the actual or proposed use of the proceeds of the Loans. The agreements and obligations of AGCO contained in this Section 9.4(c) shall survive the payment in full of the Obligations and termination of this Agreement.

(d) If any Loan Party fails to pay when due any costs, expenses or other amounts payable by it under any Loan Document, including without limitation fees and expenses of counsel and indemnities, such amount may be paid on behalf of such Loan Party by the Administrative Agent or any Lender, in its sole discretion.

Right of Set-off. Upon (a) the occurrence and during the continuance of any Event of Default and (b) the making of the request or the granting of the consent specified by Section 7.2 to authorize the Administrative Agent to declare the Loans, all interest thereon and all other amounts payable under this Agreement and the other Loan Documents due and payable pursuant to the provisions of Section 7.2, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law and subject to Section 2.9, to offset and otherwise apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Lender or such Affiliate to or for the credit or the account of a Borrower against any and all of the Obligations of such Borrower now or hereafter existing under this Agreement, irrespective of whether such Lender shall have made any demand under this Agreement and although such obligations may be unmaturing. Each Lender agrees promptly to notify such Borrower after any such set-off and application; provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of each Lender and its Affiliates under this Section are in addition to other rights and remedies (including without limitation other rights of set-off) that such Lender and its Affiliates may have; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.11 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, 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.

9.6. Assignments and Participations.

(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, except

that the Borrowers may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender, and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of paragraphs (a) through (g) and (j) of this Section, (ii) by way of participation in accordance with the provisions of paragraphs (h) through (j) and (l) of this Section, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of paragraph (k) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in paragraphs (h) through (j) and (l) of this Section and, to the extent expressly contemplated hereby, the Indemnified Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Each Lender and Issuing Bank may assign to one or more banks or other entities all or a portion of its rights and obligations under this Agreement (including without limitation all or a portion of its Commitments, and the Loans owing to it), and each Issuing Bank may assign its Letter of Credit Commitment; provided that:

(i) any such assignment by an Issuing Bank of its Letter of Credit Commitment shall be of its entire Letter of Credit Commitment;

(ii) in the case of each such assignment of a Commitment (except in the case of an assignment to a Person that, immediately prior to such assignment, was a Lender or an assignment of all of a Lender's rights and obligations under this Agreement), (A) the amount of the Commitment of the assigning Lender being assigned pursuant to such assignment (determined as of the date of the Assignment and Assumption with respect to such assignment) shall in no event be less than U.S. \$5,000,000 and shall be an integral multiple of U.S. \$500,000 in excess thereof, and (B) the assignor shall simultaneously assign to the assignee a ratable share of (1) all participations in Letters of Credit issued for the account of Borrowers or their Subsidiaries and then outstanding, and (2) all Letter of Credit Advances then owing to such Lender as a result of draws on Letters of Credit issued for the account of Borrowers or their Subsidiaries;

(iii) such assignment shall be to an Eligible Assignee;

(iv) the proposed assignment (if other than an assignment by a Lender to an Affiliate or Approved Fund of such Lender) shall be approved by (x) the Administrative Agent, and (y) if no Default then exists, AGCO; the foregoing approvals in each case not to be unreasonably withheld or delayed; provided that AGCO shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within five Business Days after having received notice thereof; provided, further, that AGCO's consent shall not be required during the primary syndication of the facilities hereunder; and

(v) the parties to each such assignment shall execute and deliver to the Administrative Agent for its own account, for its acceptance and recording in the Register, an Assignment and Assumption, together with a processing and recordation fee of U.S. \$3,500,

payable by the assignee to the Administrative Agent (with only one such fee payable in connection with contemporaneous assignments pursuant to the same Assignment and Assumption to or by two or more Approved Funds of a single Lender), and the assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(c) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of AGCO and the Administrative Agent, the applicable Pro Rata Share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, each Issuing Bank, the Swing Line Bank and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full Pro Rata Share of all Loans and participations in Letters of Credit and Swing Line Loans in accordance with its Pro Rata Share. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under Applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(d) Upon such execution, delivery, acceptance and recording, from and after the effective date specified in such Assignment and Assumption:

(i) the assignee thereunder shall be a party hereto and, to the extent that rights and obligations hereunder or under any other Loan Document have been assigned to it pursuant to such Assignment and Assumption, shall have the rights and obligations of a Lender hereunder; and

(ii) the Lender assignor thereunder shall, to the extent that rights and obligations hereunder have been assigned by it pursuant to such Assignment and Assumption, relinquish its rights and be released from its obligations under this Agreement and under each other Loan Document (and, in the case of an Assignment and Assumption covering all or the remaining portion of an 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 9.4 and 10.1 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(e) By executing and delivering an Assignment and Assumption, the Lender assignor thereunder and the assignee thereunder confirm to and agree with each other and the other parties hereto as follows:

(i) other than as provided in such Assignment and Assumption, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other instrument or document furnished pursuant hereto;

(ii) such assigning Lender makes no representation or warranty and assumes no responsibility with respect to the financial condition of any Borrower or the performance or observance by any Borrower of any of its obligations under this Agreement or any other instrument or document furnished pursuant hereto;

(iii) such assignee confirms that it has received a copy of this Agreement, together with copies of the financial statements referred to in Section 3.1 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Assumption;

(iv) such assignee will, independently and without reliance upon the Administrative Agent, such assigning Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement;

(v) such assignee confirms that it is an Eligible Assignee or an Affiliate of the assignor;

(vi) such assignee appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under this Agreement as are delegated to the Administrative Agent by the terms hereof, together with such powers and discretion as are reasonably incidental thereto;

(vii) such assignee agrees that it will perform in accordance with their terms all of the obligations that by the terms of this Agreement are required to be performed by it as a Lender; and

(viii) that the benefit of the security interests and guarantees attached to the rights being assigned shall be transferred to the benefit of the assignee upon the completion of such assignment.

(f) The Administrative Agent shall maintain at its address referred to in Section 9.2 a copy of each Assignment and Assumption delivered to and accepted by it and a register for the recordation of the names and addresses of the Issuing Banks and the Lenders and their respective Commitments, the Letter of Credit Commitments of each Issuing Bank, and the principal amount of the Loans owing under each Class of Loans to each Lender from time to time (the "**Register**"). The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Borrowers, the Administrative Agent, the Issuing Banks and the Lenders may treat each Person whose name is recorded in the Register as a Lender hereunder for all purposes of this

Agreement. The Register shall be available for inspection by any Borrower, Issuing Bank or Lender at any reasonable time and from time to time upon reasonable prior notice.

(g) Upon its receipt of an Assignment and Assumption executed by an assigning Lender and an assignee, the Administrative Agent shall, if such Assignment and Assumption has been completed and is in substantially the form of Exhibit A hereto:

- (i) record the information contained therein in the Register; and
- (ii) give prompt notice thereof to the Borrowers.

(h) Each Lender may sell participations (without any notice to, or consent of, the Administrative Agent or any Borrower) in or to all or a portion of its rights and obligations under this Agreement (including without limitation all or a portion of its Commitments and the Loans owing to it) to a financial institution (a "**Participant**"); provided that;

- (i) such Lender's obligations under this Agreement (including without limitation its Commitments) shall remain unchanged;
- (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations;
- (iii) the Borrowers, the Administrative Agent 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.

For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 8.6 with respect to any payments made by such Lender to its Participant(s).

(i) 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 requiring unanimous consent of the Lenders affected thereby that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 10.1, 10.2 and 10.4 (subject to the requirements and limitations therein, including the requirements under Section 10.4 (it being understood that the documentation required under Section 10.4 shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Section 10.5 as if it were an assignee under paragraphs (a) through (c) of this Section; and (B) shall not be entitled to receive any greater payment under Sections 10.1 and 10.4, with respect to any participation, than its participating Lender would have been entitled to receive had the participation not occurred. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 10.5 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled

to the benefits of Section 9.5 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.9 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "**Participant Register**"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(j) Any Lender may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 9.6, disclose to the assignee or Participant or proposed assignee or Participant, any public information relating to any Borrower furnished to such Lender by or on behalf of such Borrower and any information conspicuously labeled by a Borrower as being confidential at the time such information is furnished to such Lender if such assignee or Participant or proposed assignee or Participant has agreed to keep such information confidential.

(j) Any Lender may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 9.6, disclose to the assignee or Participant or proposed assignee or Participant, any public information relating to any Borrower furnished to such Lender by or on behalf of such Borrower and any information conspicuously labeled by a Borrower as being confidential at the time such information is furnished to such Lender if such assignee or Participant or proposed assignee or Participant has agreed to keep such information confidential.

(k) Notwithstanding any other provision set forth in this Agreement, any Lender may at any time create a security interest in all or any portion of its rights under this Agreement (including without limitation the Loans owing to it) in favor of any Federal Reserve Bank in accordance with Regulation A of the Board of Governors of the Federal Reserve System and any Lender that is a fund may pledge all or any portion of its rights under this Agreement (including without limitation the Loans owing to it) to its trustee in support of its obligations to its trustee.

(l) Notwithstanding anything in this Section 9.6 to the contrary, any Farm Credit Bank that (i) has purchased a participation or sub-participation in the minimum amount of \$4,500,000 on or after the Agreement Date, (ii) is, by written notice to AGCO and the Administrative Agent ("**Voting Participant Notification**"), designated by the selling Lender as being entitled to be accorded the rights of a voting participant hereunder, and (iii) receives the prior written consent of

the Administrative Agent, in its sole discretion, to become a Voting Participant (any Farm Credit Bank so designated and consented to being called a “**Voting Participant**”), shall be entitled to vote for so long as such Farm Credit Bank owns such participation and notwithstanding any subparticipation by such Farm Credit Bank (and the voting rights of the selling Lender shall be correspondingly reduced), on a dollar for dollar basis, as if such participant or subparticipant were a Lender, on any matter requiring or allowing a Lender to provide or withhold its consent, or to otherwise vote on any proposed action. To be effective, each Voting Participant Notification shall, with respect to any Voting Participant, (x) state the full name, as well as all contact information required of an assignee in any Assignment and Assumption and (y) state the dollar amount of the participation purchased in each Class of Loans. The selling Lender and the Voting Participant shall notify the Administrative Agent and AGCO within 3 Business Days’ of any termination of, or reduction or increase in the amount of, such participation. AGCO and the Administrative Agent shall be entitled to conclusively rely on information contained in notices delivered pursuant to this paragraph. The voting rights hereunder are solely for the benefit of the Voting Participant and shall not inure to any assignee or participant of the Voting Participant. Notwithstanding the foregoing, each Farm Credit Bank designated as a Voting Participant in Schedule 9.6 hereto shall be a Voting Participant without delivery of a Voting Participant Notification (and the voting rights of the selling Lender identified on such Schedule shall be correspondingly reduced, respectively) and without the prior written consent of the Administrative Agent, in each case in connection with their respective participation interests set forth on such Schedule as of the Agreement Date.

Marshalling; Payments Set Aside. Neither the Administrative Agent, any Lender nor any Issuing Bank shall be under any obligation to marshal any assets in favor of the Borrowers or any other party or against or in payment of any or all of the Obligations. To the extent that a Borrower makes a payment or payments to the Administrative Agent, the Lenders or the Issuing Banks or any of such Persons exercise their rights of setoff, and such payment or payments or the proceeds of such enforcement or setoff or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other party, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied, and all Liens, right and remedies therefor, shall be revived and continued in full force and effect as if such payment had not been made or such enforcement or setoff had not occurred.

Patriot Act. Each Lender hereby notifies each Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), it is required to obtain, verify and record information that identifies each Borrower and the other Loan Parties, which information includes the name and address of each Borrower and the other Loan Parties and other information that will allow such Lender to identify each Borrower and the other Loan Parties in accordance with the USA Patriot Act. Each Borrower hereby agrees to provide, and cause each other Loan Party to provide, such information promptly upon the request of Administrative Agent or any Lender.

ARTICLE 10

INCREASED COSTS, TAXES, ETC.

10.1. Increased Costs, Alternate Rate of Interest, Illegality, Etc.

Increased Costs. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement reflected in the LIBO Rate) or any Issuing Bank;

(ii) subject any Recipient to any tax of any kind (other than Indemnified Taxes and Excluded Taxes) on its Loans, loan principal, Letter of Credit, Commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or any 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; and the result of any of the foregoing shall be to increase the cost to such Lender or other Recipient of making, converting to, continuing or maintaining any LIBO Rate Loans or of maintaining its obligation to make any such Loan, or participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), in any case to or for the account of any Borrower, or to reduce the amount of any sum received or receivable by such Lender or other Recipient hereunder (whether of principal, interest or any other amount), then, upon request of such Lender or other Recipient, such Borrower will pay to the Administrative Agent for the account of such Lender or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender or other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

Capital Requirements. If any Lender or Issuing Bank determines that any Change in Law affecting such Lender or Issuing Bank or any lending office of such Lender or such Lender's or Issuing Bank's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Lender's or 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, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit or Swing Line Loans held by, such Lender, or the Letters of Credit issued by any Issuing Bank, in any case to or for the account of any Borrower, 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), then from time to time such Borrower will pay to the Administrative Agent for the account of 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.

Certificate for Reimbursement. A certificate of a Lender or Issuing Bank setting forth the amount of additional interest or the 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 and delivered to AGCO, shall be conclusive absent manifest error. The Borrowers shall pay the

Administrative Agent for the account of such Lender or Issuing Bank, as the case may be, the amount shown as due on any such certificate within 10 days after receipt of AGCO thereof.

Delay in Requests. 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 no Borrower shall be required to compensate a Lender or Issuing Bank pursuant to paragraph (a) or (b) of this Section for any increased costs incurred or reductions suffered more than 180 days prior to the date that such Lender or Issuing Bank, as the case may be, notifies such Borrower 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 (except 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).

Inability to Determine Rate. If, with respect to any LIBO Rate Loans in U.S. Dollars or any Offshore Currency, (1) Lenders owed more than fifty percent (50%) of the then outstanding aggregate unpaid principal amount such Loans in such currency notify the Administrative Agent that the LIBO Rate for any Interest Period for such Loans in such currency will not adequately reflect the cost to such Lenders of making, funding or maintaining their LIBO Rate Loans in such currency for such Interest Period, or (2) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the LIBO Rate for Loan in such currency the Administrative Agent shall forthwith so notify the affected Borrower and the Lenders, whereupon:

(i) the obligation of the Lenders to make, continue or convert any Loans into, such LIBO Rate Loans in the affected currency shall be suspended;

(ii) if an Offshore Currency is the affected currency, the affected Borrower shall, on the last day of the then existing Interest Period, prepay in full such LIBO Rate Loans in the affected currency (provided, that if the affected Borrower shall fail to prepay such LIBO Rate Loans in the affected currency as required under this clause (ii), on and after the date such prepayment is due, the interest for the LIBO Rate Loans in the affected currency shall be calculated, including for purposes of any interest required under Section 2.5(c), based on the Base Rate); and

(iii) if U.S. Dollars are the affected currency, each such LIBO Rate Loan denominated in U.S. Dollars will automatically, on the last day of the then existing Interest Period therefor, Convert into a Base Rate Loan, until the Administrative Agent shall notify the affected Borrowers that such Lenders have determined that the circumstances causing such suspension no longer exist.

Illegality. Notwithstanding any other provision of this Agreement, if the introduction of or any change in or in the interpretation of any law or regulation shall make it unlawful, or any central bank or other governmental authority shall assert that it is unlawful, for any Lender or its LIBOR Lending Office to perform its obligations hereunder to make LIBO Rate Loans in U.S. Dollars or any Offshore Currency or to continue to fund or maintain such LIBO Rate Loans hereunder, then, on notice thereof and demand therefor by such Lender to the Borrowers through the Administrative Agent:

(i) the obligation of such Lender to make, continue or convert any Loans into, LIBO Rate Loans in the affected currency shall be suspended;

(ii) if an Offshore Currency is the affected currency, the affected Borrower shall, on the earlier of the last day of the then existing Interest Period and such date as may be required by law, prepay in full all Revolving Loans in the affected currency (provided, that if the affected Borrower shall fail to prepay such LIBO Rate Loans in the affected currency as required under this clause (ii), on and after the date such prepayment is due, the interest for the LIBO Rate Loans in the affected currency shall be calculated, including for purposes of any interest required under Section 2.5(c), based on the Base Rate); and

(iii) each LIBO Rate Loan denominated in U.S. Dollars will automatically, upon such demand, Convert into a Base Rate Loan,

until the Administrative Agent shall notify the affected Borrowers that such Lender has determined that the circumstances causing such suspension no longer exist.

Event of Default. During the continuance of any Event of Default, and upon the election of the Required Lenders, during the continuance of any Default:

(i) the obligation of the Lenders to make, continue or convert any Loans into, LIBO Rate Loans shall be suspended;

(ii) if an Offshore Currency is the affected currency, the Borrowers will, on the last day of the then-existing Interest Period therefor, prepay each LIBO Rate Loan in the affected currency (provided, that if the affected Borrower shall fail to prepay such LIBO Rate Loans in the affected currency as required under this clause (ii), on and after the date such prepayment is due, the interest for the LIBO Rate Loans in the affected currency shall be calculated, including for purposes of any interest required under Section 2.5(c), based on the Base Rate); and

(iii) each LIBO Rate Loan denominated in U.S. Dollars will automatically, on the last day of the then-existing Interest Period therefor, Convert into a Base Rate Loan.

Successor Rate. Notwithstanding anything to the contrary in this Agreement or any other Loan Documents:

(i) if Administrative Agent reasonably determines (which determination shall be conclusive absent manifest error), or Borrowers or Required Lenders notify Administrative Agent (with, in the case of the Required Lenders, a copy to Borrowers) that Borrowers or Required Lenders (as applicable) have determined, that:

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

(B) the administrator of the LIBOR Screen Rate or a Governmental Authority having jurisdiction over Administrative Agent has made a public statement identifying a

specific date after which the LIBO Rate for a currency or the LIBOR Screen Rate shall no longer be made available, or used for determining the interest rate of loans (such specific date, the “**Scheduled Unavailability Date**”) in such currency; or

(ii) if Administrative Agent and Borrowers determine that syndicated loans currently being executed, or that include language similar to that contained in this Section, are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace the LIBO Rate for such currency,

then, reasonably promptly after such determination by Administrative Agent or receipt by Administrative Agent of such notice, as applicable, Administrative Agent and Borrowers may amend this Agreement to replace the LIBO Rate for such currency with an alternate benchmark rate (including any mathematical or other adjustments to the benchmark (if any) incorporated therein), giving due consideration to any evolving or then prevailing market convention for determining interest rates for loans for similar multi-currency denominated syndicated credit facilities for such alternative benchmarks (any such proposed rate, a “**LIBOR Successor Rate**”), together with any proposed LIBOR Successor Rate Conforming Changes and notwithstanding anything in Section 9.1 to the contrary, any such amendment shall become effective at 5:00 p.m. (New York time) on the fifth Business Day after Administrative Agent shall have posted such proposed amendment to all Lenders and Borrowers unless, prior to such time, Lenders comprising the Required Lenders have delivered to Administrative Agent written notice that such Required Lenders do not accept such amendment. If no LIBOR Successor Rate has been determined and the circumstances under clause (i) above exist or the Scheduled Unavailability Date has occurred (as applicable), Administrative Agent will promptly so notify Borrowers and each Lender. Thereafter, (x) the obligation of the Lenders to make, Convert or Continue LIBO Rate Loans shall be suspended, (to the extent of the affected LIBO Rate Loans or Interest Periods), and (y) the LIBO Rate component shall no longer be utilized in determining the Base Rate. Upon receipt of such notice, Borrowers may revoke any pending request for a Borrowing of, Conversion to or Continuation of LIBO Rate Loans (to the extent of the affected LIBO Rate Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans (subject to the foregoing clause (y)) in the amount specified therein provided, however, if such Borrowing is to be denominated in an Offshore Currency, such Borrowing shall instead be made as a LIBO Rate Borrowing with an Interest Period of one month. Notwithstanding anything else herein, any definition of LIBOR Successor Rate shall provide that in no event shall such LIBOR Successor Rate be less than zero for purposes of this Agreement.

Breakage Costs. If any prepayment or payment (or failure to prepay after the delivery of a notice of prepayment) of principal of, or Conversion of, any LIBO Rate Loan is made by any Borrower to or for the account of a Lender other than on the last day of the Interest Period for such Loan, as a result of a payment or Conversion, acceleration of the maturity of any of the Obligations pursuant to Section 7.2 or for any other reason, or by an Eligible Assignee to a Lender other than on the last day of the Interest Period for such Loan upon an assignment of rights and obligations under this Agreement pursuant to Section 10.5, such Borrower shall, upon demand by such Lender (with a copy of such demand to the Administrative Agent), pay to the Administrative Agent for the account of such Lender any amounts required to compensate such Lender for all losses, costs or expenses that such Lender may reasonably incur as a result of such

failure, including without limitation foreign exchange losses, based on customary funding and foreign exchange hedging arrangements, whether or not such arrangements actually occur, and any and all other losses, costs or expenses incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to fund or maintain any Borrowing and the unavailability of funds as a result of such Borrower failing to prepay any amount when specified in a notice of prepayment or otherwise when due, but excluding loss of anticipated profits. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in this Section and delivered to AGCO, shall be conclusive absent manifest error.

Judgment Currency.

(a) If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder in any currency (the “**Original Currency**”) into another currency (the “**Other Currency**”) the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the Original Currency with the Other Currency at 11:00 a.m. (New York, New York time) on the second Business Day preceding that on which final judgment is given.

(b) The obligation of a Borrower in respect of any sum due in the Original Currency from it to any Lender or the Administrative Agent hereunder shall, notwithstanding any judgment in any Other Currency, be discharged only to the extent that on the Business Day following receipt by such Lender or the Administrative Agent (as the case may be) of any sum adjudged to be so due in such Other Currency such Lender or the Administrative Agent (as the case may be) may in accordance with normal banking procedures purchase the Original Currency with such Other Currency; if the amount of the Original Currency so purchased is less than the sum originally due to such Lender or the Administrative Agent (as the case may be) in the Original Currency, such Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify such Lender or the Administrative Agent (as the case may be) against such loss, and if the amount of the Original Currency so purchased exceeds the sum originally due to any Lender or the Administrative Agent (as the case may be) in the Original Currency, such Lender or the Administrative Agent (as the case may be) agrees to remit to such Borrower such excess.

Taxes.

(a) Any and all payments by any Loan Party under any Loan Document shall be made, in accordance with Section 2.9, free and clear of and without deduction or withholding of 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 deductions or withholdings been made.

(b) In addition, the Loan Parties shall pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, Other Taxes.

(c) The Loan Parties shall indemnify each Recipient for the full amount of any Indemnified Taxes and Other Taxes, and for the full amount of taxes imposed by any jurisdiction on amounts payable under this Section, paid by or imposed on such Lender or the Administrative Agent (as the case may be), including without limitation any liability (including penalties, additions to tax, interest and expenses) arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. This indemnification shall be made within thirty (30) days from the date such Recipient makes written demand therefor, and delivers to AGCO a certificate describing in reasonable detail the manner in which the indemnified amount was calculated; provided that a Recipient shall not be required to describe in such certificate information that such Recipient deems to be confidential or the disclosure of which is inconsistent with such Lender's or the Administrative Agent's internal policies. Any such calculation shall be conclusive, absent manifest error. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that 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 9.6(i) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (c).

(d) Within thirty (30) days after the date of any payment of Taxes, the Borrowers shall furnish to the Administrative Agent at its address referred to in Section 9.2, the original receipt of payment thereof or a certified copy of such receipt. In the case of any payment hereunder by the Borrowers through an account or branch outside the United States or on behalf of the Borrowers by a payor that is not a United States person, if the Borrowers determine that no Taxes are payable in respect thereof, the Borrowers shall furnish, or shall cause such payor to furnish, to the Administrative Agent, at such address, an opinion of counsel reasonably satisfactory to the Administrative Agent stating that such payment is exempt from Taxes. For purposes of this subsection (d) and subsection (e), the terms "**United States**" and "**United States person**" shall have the meanings specified in Section 7701 of the Internal Revenue Code.

(e) Each Lender organized under the laws of a jurisdiction outside the United States, in each other case, shall, on or prior to the date of its execution and delivery of this Agreement in the case of each initial Lender hereunder, and on the date of the Assignment and Assumption pursuant to which it became a Lender in the case of each other Lender, and from time to time thereafter if requested in writing by a Borrower or the Administrative Agent (but only so long thereafter as such Lender remains lawfully able to do so), provide the Administrative Agent and AGCO with (i) if such Lender claims an exemption from withholding tax pursuant to its portfolio interest exception, (1) a statement of the Lender that it is not (I) a “bank” as described in Section 881(c)(3)(A) of the Internal Revenue Code, (II) a ten percent (10%) shareholder of any Borrower (within the meaning of Section 881(c)(3)(B) of the Internal Revenue Code), or (III) a controlled foreign corporation related to any Borrower within the meaning of Section 881(c)(3)(C) of the Internal Revenue Code; and (2) a properly completed and executed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable; (ii) if such Lender claims an exemption from, or a reduction of, withholding tax under a United States tax treaty, properly completed and executed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable; (iii) if such Lender claims that interest paid under this Agreement is exempt from United States withholding tax because it is effectively connected with a United States trade or business of such Lender, a properly completed and executed copy of IRS Form W-8ECI; (iv) to the extent such Lender is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, a and/or other certification documents from each beneficial owner, as applicable; and (v) such other form or forms as may be required under the Internal Revenue Code or other laws of the United States as a condition to exemption from, or reduction of, United States withholding tax. If the appropriate forms provided by a Lender at the time such Lender first becomes a party to this Agreement indicates an interest-withholding tax rate in excess of zero, withholding tax at such rate shall be considered excluded from Taxes unless and until such Lender provides the appropriate form certifying that a lesser rate applies, whereupon withholding tax at such lesser rate only shall be considered excluded from Taxes for periods governed by such form; provided that, if at the date of the Assignment and Assumption pursuant to which a Lender assignee becomes a party to this Agreement, the Lender assignor was entitled to payments under subsection (a) in respect of United States withholding tax with respect to interest paid at such date by a Borrower, then, to such extent, the term Taxes shall include (in addition to withholding taxes that may be imposed in the future or other amounts otherwise includible in Taxes) withholding tax, if any, applicable with respect to the Lender assignee on such date. If any form or document referred to in this subsection (e) requires the disclosure of information, other than information necessary to compute the tax payable and information required on the Agreement Date by IRS Form W-8ECI or W-8BEN or IRS Form W-8BEN-E, as applicable, or other form that the applicable Borrower has indicated in writing to the Lenders on the Agreement Date as being a required form to avoid or reduce withholding tax on payments under this Agreement, that a Lender reasonably considers to be confidential, such Lender shall give notice thereof to the Borrowers and shall not be obligated to include in such form or document such confidential information.

(f) If any Lender is entitled to a reduction in the applicable withholding tax, the Administrative Agent may withhold from any interest payment to such Lender in an amount equivalent to the applicable withholding tax after taking into account such reduction. If the forms or other documentation required by subsection (e) of this Section are not delivered to the

Administrative Agent, then the Administrative Agent may withhold from any interest payment to such Lender not providing such forms or other documentation an amount equivalent to the applicable withholding tax. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that 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 9.6 relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this subsection (f).

(g) For any period with respect to which a Lender has failed to provide the Borrowers with the appropriate form described in subsection (e) (other than if such failure is due to a change in law occurring after the date on which a form originally was required to be provided or if such form otherwise is not required under subsection (e)), such Lender shall not be entitled to an additional payment or indemnification under subsection (a) or (c) with respect to Taxes imposed by the United States; provided that should a Lender become subject to Taxes because of its failure to deliver a form required hereunder, the Borrowers shall take such steps as such Lender shall reasonably request to assist such Lender to recover such Taxes.

(h) 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 10.4 (including by the payment of additional amounts pursuant to this Section 10.4), 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 indemnification payments or additional amounts giving rise to such refund 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.

(i) Without prejudice to the survival of any other agreement of the Borrowers hereunder, the agreements and obligations of the Borrowers contained in this Section 10.4 shall survive the payment in full of principal and interest hereunder.

(j) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Lender shall deliver to AGCO and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by AGCO or the Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by AGCO or the Administrative Agent as may be necessary for the Borrowers 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 (n), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Mitigation; Replacement of a Lender.

Designation of a Different Lending Office. If any Lender requests compensation under Sections 10.1(a) and (b), gives a notice under Section 10.1(f), or requires the Loan Parties to pay any Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 10.4, then such Lender shall (at the request of AGCO) 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 10.1(a) and (b) or Section 10.4, as the case may be, in the future, or eliminate the need for a notice under Section 10.1(f), and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrowers hereby agree to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

Replacement of a Lender. Subject to the second and third paragraphs of this Section 10.5, if:

(i) a Revolving Loan Lender requests compensation under Sections 10.1(a) and (b) or Section 10.4 and other Lenders holding Revolving Loan Commitments equal to at least one-third of the Total Revolving Loan Commitments shall not have made a similar request;

(ii) an Incremental Term Loan Lender requests compensation under Sections 10.1(a) and (b) or Section 10.4 and other Lenders holding Incremental Term Loans of the same Tranche equal to at least one-third of the aggregate outstanding Incremental Term Loans of such Tranche shall not have made a similar request;

(iii) the obligation of a Lender to make LIBO Rate Loans or to Convert Base Rate Loans into LIBO Rate Loans shall be suspended pursuant to Section 10.1(e) or (f) in circumstances in which such obligations of other Lenders holding Revolving Loan Commitments and Incremental Term Loans equal to at least one-third of all Revolving Loan Commitments and the aggregate outstanding Incremental Term Loans shall not have been suspended;

(iv) a Lender becomes a Defaulting Lender;

(v) a Revolving Loan Lender is prohibited or restricted from making Loans in the jurisdiction of an Applicant Borrower and other Revolving Loan Lenders holding Revolving Loan Commitments equal to at least 50% of the aggregate Revolving Loan Commitments shall not be subject to any such prohibition or restriction; or

(vi) any Lender that is not the Administrative Agent or an Affiliate of the Administrative Agent becomes a Non-Consenting Lender,

then so long as such condition occurs and is continuing the Administrative Agent (i) may replace such Lender (the "**Affected Lender**"), or cause such Affected Lender to be replaced, or (ii) upon the written request of AGCO, the Administrative Agent shall replace such Affected Lender with an Eligible Assignee identified by AGCO (the "**Replacement Lender**"), by having such Affected Lender sell and assign all of its rights and obligations under this Agreement and the other Loan Documents (including for purposes of this Section, participations in Letters of Credit, Letter of Credit Advances and in Swing Line Loans) to the Replacement Lender pursuant to Section 9.6; provided that (i) in the case of any such assignment resulting from a claim for compensation under Section 10.1 or payments required to be made pursuant to Section 10.4, such assignment will result in a reduction in such compensation or payments thereafter, (ii) in case of any such assignment resulting from the suspension of the obligation of a Lender to make LIBO Rate Loans or to Convert Base Rate Loans into LIBO Rate Loans pursuant to Section 10.1(e) or (f), such assignment will result in the revocation of such suspension, (iii) such assignment does not conflict with Applicable Law, and (iv) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the Replacement Lender shall have consented to the applicable amendment, waiver or consent; provided, however, that neither the Administrative Agent nor any Lender shall have any obligation to identify or locate a Replacement Lender for the Borrowers (it being expressly agreed that in such circumstances it AGCO's obligation to identify or locate a Replacement Lender). Upon receipt by any Affected Lender of a written notice from the Administrative Agent stating that the Administrative Agent or AGCO is exercising the replacement right set forth in this Section, such Affected Lender shall sell and assign all of its rights and obligations under this Agreement and the other Loan Documents (including for purposes of this Section, participations in Letters of Credit, Letter of Credit Advances and in Swing Line Loans) to the Replacement Lender pursuant to an Assignment and Assumption and Section 9.6 for a purchase price equal to the sum of the principal amount of such Affected Lender's Loans so sold and assigned, all accrued and unpaid interest thereon and its ratable share of all fees to which it is entitled through the assignment date.

Subject to the execution and delivery to the Administrative Agent and the Affected Lender by the Replacement Lender of an Assignment and Assumption (and the approval thereof

by the applicable Persons specified in Section 9.6(b)(iv)) and the payment to the Administrative Agent by AGCO on behalf of such Affected Lender of the assignment fee specified in Section 9.6(b)(v) and any costs as a result of the assignment pursuant to Section 10.2, the Replacement Lender shall succeed to the rights and obligations of such Affected Lender hereunder and such Affected Lender shall no longer be a party hereto or have any rights hereunder; provided that the obligations of the Borrowers to such Affected Lender under Sections 10.1, 10.3 and 10.4 with respect to events occurring or obligations arising before or as a result of such replacement shall survive such replacement.

AGCO may not exercise its rights under this Section 10.5(b) with respect to any Lender if a Default has occurred and is continuing.

ARTICLE 11 JURISDICTION

Consent to Jurisdiction. Each party hereto irrevocably:

(a) submits to the jurisdiction of any New York State or federal court sitting in New York City and any appellate court from any thereof in any action or proceeding arising out of or relating to any Loan Document;

(b) agrees that all claims in respect of such action or proceeding may be heard and determined in such New York State or in such federal court;

(c) waives, to the fullest extent that it may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding;

(d) consents to the service of any and all process in any such action or proceeding by the mailing of copies of such process to such party at its address specified in Section 9.2; and

(e) 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 Section shall affect the right of the Administrative Agent or any Lender to serve legal process in any other manner permitted by law or affect the right of the Administrative Agent or any Lender to bring any action or proceeding against any Borrower or its property in the courts of other jurisdictions.

Each Borrower irrevocably appoints and designates AGCO as its agent for service of process and, without limitation of any other method of service, consents to service of process by mail at the address of AGCO for delivery of notices specified in Section 9.2.

Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to the conflicts of law principles thereof insofar as such principles would defer to the substantive laws of some other jurisdiction.

Counterparts; Integration; Effectiveness; Electronic Execution.

Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents constitute the entire contract between and 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 3.1, this Agreement shall become effective when it shall have been executed by Administrative Agent and when 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 permitted hereby. Delivery of an executed counterpart of a signature page to this Agreement by telecopy or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

Electronic Execution of Assignments. The words “execution,” “signed,” “signature,” and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

. No Liability of the Issuing Banks. Each Borrower assumes all risks of the acts or omissions of any beneficiary or transferee of any Letter of Credit with respect to its use of such Letter of Credit. No Issuing Bank or any of its Related Parties shall be liable or responsible for:

(a) the use that may be made of any Letter of Credit or any acts or omissions of any beneficiary or transferee in connection therewith;

(b) the validity, sufficiency or genuineness of documents, or of any endorsement thereon, even if such documents should prove to be in any or all respects invalid, insufficient, fraudulent or forged;

(c) payment by such Issuing Bank against presentation of documents that do not comply with the terms of a Letter of Credit, including failure of any documents to bear any reference or adequate reference to the Letter of Credit; or

(d) any other circumstances whatsoever in making or failing to make payment under any Letter of Credit;

(e) except that no Borrower shall have a claim against such Issuing Bank, and such Issuing Bank shall be liable to a Borrower, to the extent of any direct, but not consequential, damages suffered by such Borrower that such Borrower proves were caused by:

(i) such Issuing Bank's willful misconduct or gross negligence, as determined by a court of competent jurisdiction in a final and non-appealable judgment, in determining whether documents presented under any Letter of Credit comply with the terms of the Letter of Credit; or

(ii) such Issuing Bank's willful failure to make lawful payment under a Letter of Credit after the presentation to it of a draft and certificates strictly complying with the terms and conditions of the Letter of Credit.

In furtherance and not in limitation of the foregoing, any Issuing Bank may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary.

Waiver of Jury Trial. EACH BORROWER, THE ADMINISTRATIVE AGENT, EACH ISSUING BANK AND EACH LENDER HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO ANY OF THE LOAN DOCUMENTS, THE LOANS OR THE ACTIONS OF THE ADMINISTRATIVE AGENT, ANY ISSUING BANK OR ANY LENDER IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT THEREOF.

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, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

Certain ERISA Matters. Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender

party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and its Affiliates, and not, for the avoidance of doubt, to or for the benefit of Borrowers or any other Loan Party, that at least one of the following is and will be true:

(a) such Lender is not using “plan assets” (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments,

(i) 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,

(ii) (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

(iii) 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 its Affiliates, and not, for the avoidance of doubt, to or for the benefit of Borrowers or any other Loan Party, that:

(i) none of the Administrative Agent or any of its Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto),

(ii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is independent (within the meaning of 29 CFR § 2510.3-21) and is a bank, an insurance carrier, an investment adviser, a broker-dealer or other person that holds, or has under management or control, total assets of at least \$50 million, in each case as described in 29 CFR § 2510.3-21(c)(1)(i)(A)-(E),

(iii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies (including in respect of the Obligations),

(iv) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is a fiduciary under ERISA or the Internal Revenue Code, or both, with respect to the Loans, the Letters of Credit, the Commitments and this Agreement and is responsible for exercising independent judgment in evaluating the transactions hereunder, and

(v) no fee or other compensation is being paid directly to the Administrative Agent or its Affiliates for investment advice (as opposed to other services) in connection with the Loans, the Letters of Credit, the Commitments or this Agreement.

ARTICLE 12 CONFIDENTIALITY

The Administrative Agent and the Lenders each individually (and not jointly or jointly and severally) agree that material, non-public information regarding Borrowers and their Subsidiaries, their operations, assets, and existing and contemplated business plans shall be treated by the Administrative Agent and the Lenders in a confidential manner, and shall not be disclosed by the Administrative Agent and the Lenders to Persons who are not parties to this Agreement, except: (a) to attorneys for and other advisors, accountants, auditors, and consultants to any Lender of any Issuing Bank, (b) to its Affiliates and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such information and required to keep such information confidential) or any other party hereto, (c) as may be required by statute, decision or other judicial or administrative order, rule, or regulation, (d) as may be agreed to in advance by Borrowers or their Subsidiaries or as requested or required by any Governmental Authority pursuant to any subpoena or other legal process, or to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (e) as to any such information that is or becomes generally available to the public (other than as a result of prohibited disclosure by the Administrative Agent or the Lenders) or becomes available to the Administrative Agent, any Lender, or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrowers, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in,

or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement, or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to any Borrower and its obligations, this Agreement or payments hereunder, and (g) in connection with any litigation or other adversary proceeding involving parties hereto which such litigation or adversary proceeding involves claims related to the rights or duties of such parties under this Agreement or the other Loan Documents. 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.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first-above written.

BORROWERS:

AGCO CORPORATION

By: /s/ David Williams
Name: David Williams
Title: VP and Treasurer

AGCO INTERNATIONAL HOLDINGS B.V.

By: /s/ Adam Frost
Name: Adam Frost
Title: Director

By: /s/ Roger N. Batkin
Name: Roger N. Batkin
Title: Director

ADMINISTRATIVE AGENT AND LENDERS:

COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH,
as Administrative Agent and a Lender

By: /s/ Eric Rogowski

Name: Eric J. Rogowski

Title: Executive Director

By: /s/ Christopher Hartofilis

Name: Christopher Hartofilis

Title: Executive Director

Revolving Loan Commitment \$115,000,000

JPMORGAN CHASE BANK, N.A., as a Lender

By: /s/ John Kushnerick
Name: John Kushnerick
Title: Executive Director

Revolving Loan Commitment \$65,000,000

HSBC BANK USA, NATIONAL ASSOCIATION, as a Lender

By: /s/ Patricia DelGrande
Name: Patricia DelGrande
Title: Managing Director

Revolving Loan Commitment \$65,000,000

MUFG BANK, LTD., as a Lender

By: /s/ Maria Iarriccio
Name: Maria Iarriccio
Title: Director

Revolving Loan Commitment \$65,000,000

BANK OF THE WEST, as a Lender

By: /s/ Nicholas Bourne
Name: Nicholas Bourne
Title: Director

Revolving Loan Commitment \$65,000,000

COMPEER FINANCIAL, PCA, as a Lender

By: /s/ Corey J. Waldinger

Name: Corey J. Waldinger

Title: Director, Capital Markets

Revolving Loan Commitment \$55,000,000

PNC BANK NATIONAL ASSOCIATION, as a Lender

By: /s/ Amy Tallia

Name: Amy Tallia

Title: VP Corporate Banking

Revolving Loan Commitment \$52,500,000

SUNTRUST BANK, as a Lender

By: /s/ David Ernst

Name: David A. Ernst

Title: Vice President

Revolving Loan Commitment \$52,500,000

US BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Steven L. Sawyer

Name: Steven L. Sawyer

Title: Senior Vice President

Revolving Loan Commitment \$45,000,000

TD BANK, N.A., as a Lender

By: /s/ Alan Garson

Name: Alan Garson

Title: Senior Vice President

Revolving Loan Commitment \$45,000,000

BRANCH BANKING AND TRUST COMPANY, as a Lender

By: /s/ Bradley B. Sands

Name: Bradley Sands

Title: Vice President

Revolving Loan Commitment \$45,000,000

**FCS COMMERCIAL FINANCE GROUP, FOR AGCOUNTRY
FARM CREDIT SERVICES, FLCA, as a Lender**

By: /s/ James Gvafing

Name: James Gvafing

Title: Senior Vice President

Revolving Loan Commitment \$35,000,000

[INTENTIONALLY OMITTED]

[INTENTIONALLY OMITTED]

FARM CREDIT SERVICES OF AMERICA, PCA, as a Lender

By: /s/ Curt Brown

Name: Curt A. Brown

Title: Vice President

Revolving Loan Commitment \$95,000,000

Schedule G

Guarantors

Guarantor	Obligations Guaranteed
AGCO Corporation (US)	All Borrowing Subsidiaries
Massey Ferguson Corp. The GSI Group, LLC	All Borrowers

Schedule 4.1 (b)

Subsidiaries

Business Entity	Jurisdiction of Incorporation/Formation	Percentage of Outstanding Shares Owned by AGCO	Direct or Indirect Subsidiary of AGCO
Material Subsidiaries			
AGCO (Changzhou) Agricultural Machinery Co., Ltd.	China	100%	Indirect
AGCO DO BRASIL SOLUÇÕES AGRÍCOLAS LTDA	Brazil	100%	Indirect
AGCO GmbH	Germany	100%	Indirect
AGCO Holding BV	Netherlands	100%	Indirect
AGCO International GmbH	Switzerland	100%	Indirect
AGCO International Holdings BV	Netherlands	100%	Indirect
AGCO International Limited	United Kingdom	100%	Indirect
AGCO Limited	United Kingdom	100%	Indirect
AGCO Power Oy	Finland	100%	Indirect
AGCO SAS	France	100%	Indirect
AGCO Services Limited	United Kingdom	100%	Indirect
Massey Ferguson Corp.	Delaware	100%	Direct
The GSI Group, LLC	Delaware	100%	Direct
Non-Material Subsidiaries			
A/S Cimbria	Denmark	100%	Indirect
Ag-Chem (UK) Limited	United Kingdom	100%	Indirect
Ag-Chem Europe Fertilizer Equipment BV	Netherlands	100%	Indirect
Ag-Chem Europe Industrial Equipment BV	Netherlands	100%	Indirect
AGCO (China) Investment Co., Ltd.	China	100%	Indirect
AGCO (Daqing) Agricultural Machinery Co., Ltd	China	100%	Indirect
AGCO (Jining) Agricultural Machinery Co., Ltd.	China	100%	Indirect
AGCO A/S	Denmark	100%	Indirect
AGCO AB	Sweden	100%	Indirect
AGCO Argentina S.A.	Argentina	100%	Direct
AGCO Australia Limited	Australia	100%	Indirect
AGCO Austria GmbH	Austria	100%	Indirect
AGCO Canada, Ltd.	Saskatchewan	100%	Indirect
AGCO Danmark A/S	Denmark	100%	Indirect
AGCO Deutschland GmbH	Germany	100%	Indirect
AGCO Distribution SAS	France	100%	Indirect
AGCO Feucht GmbH	Germany	100%	Indirect
AGCO France S.A.S	France	100%	Indirect

AGCO Funding Company	United Kingdom	100%	Indirect
AGCO Genpowex (Shanghai) Co., Ltd	China	100%	Indirect
AGCO GSI (Changzhou) Agriculture Equipment Co., Ltd.	China	100%	Indirect
AGCO GSI (Malaysia) SDN BHD	Malaysia	100%	Indirect
AGCO GSI Asia Sdn Bhd.	Malaysia	100%	Indirect
AGCO Hohenmolsen GmbH	Germany	100%	Indirect
AGCO Holdings (Hong Kong) Limited	China	100%	Indirect
AGCO Holdings (Singapore) PTE. Limited	Singapore	100%	Indirect
AGCO Holdings South Africa	South Africa	100%	Indirect
AGCO Hungary Korlatolt Felelossegu Tarasag	Hungary	100%	Indirect
AGCO Iberia SA	Spain	100%	Indirect
AGCO Ireland Limited	Ireland	100%	Indirect
AGCO Italia SpA	Italy	100%	Indirect
AGCO Italiana GmbH/Srl	Italy	100%	Indirect
AGCO Jackson Assembly Company	Delaware	100%	Direct
AGCO LLC (OOO «АГКО»)	Russian Federation	100%	Indirect
AGCO Luxembourg S.a.r.l	Luxembourg	100%	Indirect
AGCO Machinery Limited	United Kingdom	100%	Indirect
AGCO Machinery LLC (OOO «АГКО МАШИИНЕПИ»)	Russian Federation	100%	Indirect
AGCO Manufacturing Limited	United Kingdom	100%	Indirect
AGCO Mexico, S. de R.L. de C.V.	Mexico	100%	Indirect
AGCO Netherlands BV	Netherlands	100%	Indirect
AGCO Pension Trust Limited	United Kingdom	100%	Indirect
AGCO South Africa (Pty) Ltd	South Africa	100%	Indirect
AGCO Sp Zoo	Poland	100%	Indirect
AGCO Suomi Oy	Finland	100%	Indirect
AGCO Tarim Makineleri Tic. Ltd. Sti	Turkey	100%	Indirect
AGCO Waldstetten GmbH	Germany	100%	Indirect
AGCO Zambia Limited	Zambia	100%	Indirect
AGCO-Amity JV, LLC	North Dakota	50%	Direct
AGCO-RM (Distribution) Holding BV	Netherlands	51%	Indirect
AGCO-RM (Manufacturing) Holding BV	Netherlands	49%	Indirect
Anglehawk Limited (liquidated)	United Kingdom	100%	Indirect
Beijing AGCO Trading Co Ltd	China	100%	Indirect
Cimbria (U.K.) Limited	England and Wales	100%	Indirect
Cimbria Bulk Equipment A/S	Denmark	100%	Indirect
Cimbria East Africa Limited	Kenya	100%	Indirect
Cimbria Far East SDN BHD	Malaysia	100%	Indirect
Cimbria Heid GmbH	Austria	100%	Indirect

Cimbria Holdings Limited	United Kingdom	100%	Indirect
Cimbria Manufacturing A/S	Denmark	100%	Indirect
Cimbria Norge AS	Norway	100%	Indirect
Cimbria S.R.L	Italy	100%	Indirect
Cimbria Unigrain A/S	Denmark	100%	Indirect
C-Lines Asia Limited	Hong Kong	100%	Indirect
C-Lines France SAS	France	100%	Indirect
C-Lines International SAS	France	100%	Indirect
C-Lines Middle East DMCC (Dubai)	Dubai	100%	Indirect
C-Lines South Africa (Propietary) Limited	South Africa	100%	Indirect
Cumberland Sales & Servies Sdn,Bnd	Malaysia	100%	Indirect
Deutz AGCO Motores S.A.	Argentina	100%	Indirect
Eikmaskin AS	Norway	100%	Indirect
Export Market Services LLC	Georgia	100%	Direct
Farmec Srl	Italy	100%	Indirect
Farmer Automatic GmbH & Co KG	Germany	100%	Indirect
Farmer Automatic Management GmbH	Germany	100%	Indirect
Fendt GmbH	Germany	100%	Indirect
Fendt Immobilien GmbH	Germany	100%	Indirect
Forage Company B.V.	Netherlands	100%	Indirect
Forage New Zealand Limited	New Zealand	100%	Indirect
Groupement International De Mecanique Agricole (GIMA)	France	50%	Indirect
GSI Brasil Industria e Comercio de Equipamentos Agropecuarios Ltd	Brazil	100%	Indirect
GSI Cumberland de Mexico Servicios, S.A. De C.V.	Mexico	100%	Indirect
GSI Cumberland De Mexico, S. DE R.L. De C.V.	Mexico	100%	Indirect
GSI Electronique Inc (formerly 9199-3162 Quebec Inc)	Quebec	100%	Indirect
GSI Hungary Korlatolt Felelossegu Tarasag	Hungary	100%	Indirect
Indamo SA	Argentina	100%	Indirect
Intelligent Agricultural Solutions, LLC	North Dakota	50%	Direct
Intersystems Holdings, Inc.	Delaware	100%	Direct
Intersystems International Inc.	Delaware	100%	Indirect
Intersystems International LLC	Delaware	100%	Indirect
Laverda AGCO Spa (Known as AGCO Spa)	Italy	100%	Indirect
Libyan Tractor and Agricultural Commodities Company	Libyan Arab Jamahiriya	100%	Indirect
Manway Development Limited	Hong Kong	100%	Indirect
Matexi (Shanghai) Trading Limited	China	100%	Indirect
MY C-Lines SDN BHD	Malaysia	100%	Indirect

Precision Planting LLC	Delaware	100%	Direct
Prestadora de Servicios Mexicana del Bajio, SA de CV	Mexico	100%	Indirect
Shanghai GSI Agriculture Equipment Co.,Ltd	China	100%	Indirect
Sparex (Proprietary) Limited	South Africa	100%	Indirect
Sparex (Tractor Accessories) Limited	Ireland	100%	Indirect
Sparex AB	Sweden	100%	Indirect
Sparex Agrirepuestos S.L.	Spain	100%	Indirect
Sparex Australia PTY LTD	Australia	100%	Indirect
Sparex Belgium BVBA	Belgium	100%	Indirect
Sparex Canada Limited	Ontario	100%	Indirect
Sparex Handels -und Vertriebs GmbH	Germany	100%	Indirect
Sparex Holdings Limited	England and Wales	100%	Indirect
Sparex International Limited	England and Wales	100%	Indirect
Sparex Limited	England and Wales	100%	Indirect
Sparex Limited ApS	Denmark	100%	Indirect
Sparex Limited Vestiging Holland B.V.	Netherlands	100%	Indirect
Sparex Maschinenzubehoor Handelsgesellschaft m.b.H	Austria	100%	Indirect
Sparex Mexicana S.A de C.V	Mexico	100%	Indirect
Sparex New Zealand Limited	New Zealand	100%	Indirect
Sparex Polska Sp z.o.o.	Janikowo near Poznan	100%	Indirect
Sparex Portugal Importacao Comercio de Pecas Lda	Torres Vedras	100%	Indirect
Sparex S.A.R.L	France	100%	Indirect
Sparex Tarim Parca Sanayi Ve Ticaret Limited Sirketi	Turkey	100%	Indirect
Sparex, Inc.	Ohio	100%	Direct
Spenco Engineering Co. Limited	England and Wales	100%	Indirect
Tecno Poultry Equipment S.p.A	Italy	100%	Indirect
Tecnoagro Maquinas Agricolas Ltda.	Brazil	100%	Indirect
The GSI Group (Shanghai) Co., Ltd	China	100%	Indirect
Unterstützungskasse der Fella-Werke Gesellschaft mit beschränkter Haftung	Germany	100%	Indirect
USC, LLC	Kansas	50%	Direct
Valtra Deutschland GmbH	Germany	100%	Indirect
Valtra International BV	Netherlands	100%	Indirect
Valtra Oy Ab	Finland	100%	Indirect
Valtra Tractors (UK) Limited	England and Wales	100%	Indirect
Valtractor - Comercio de Tractores e Maquinas Agricolas, SA	Portugal	100%	Indirect
Welger Vertriebs GmbH	Germany	100%	Indirect
Western District Agricentre Pty Limited	Australia	100%	Indirect

XBA FinCo ApS

Denmark

100%

Indirect

SCHEDULE 4.1(t)

Sanctions

AGCO International Holdings BV (“AGCO BV”) is currently engaged in two joint ventures with the Russian company, GAZ Group. GAZ Group, together with its ultimate owner Oleg Deripaska, became subject to US sanctions in early April 2018.

The first joint venture, AGCO Machinery LLC, is focused on the distribution of AGCO products in Russia. It is 100% owned by AGCO-RM (Distribution) Holding B.V, a Dutch holding company, which in turn is owned 51% by AGCO BV and 49% by a GAZ Dutch company.

The second joint venture, Golaz OJSC, is focused on the assembly, localization and production of imported AGCO products into the Russian market. It is 100% owned by AGCO-RM (Manufacturing) Holding BV, a Dutch holding company, which is owned 49% by AGCO BV and 51% by a GAZ Dutch company.

Both joint ventures are consolidated in AGCO’s accounts even though Golaz OJSC does not qualify as a Subsidiary or Affiliate for the purposes of the Credit Agreement. The AGCO Machinery LLC investment is consolidated by virtue of the 51% shareholding, and the Golaz OJSC investment as a result of this entity’s reliance on AGCO Machinery LLC to distribute its output.

On May 22, 2018, OFAC agreed to issue a general license extending the wind down period for GAZ Group and its subsidiaries until October 23, 2018.

AGCO understands that GAZ Group is currently in negotiations with the United States Treasury Department and may seek to have sanctions lifted or the deadline extended further. AGCO is evaluating its options and will determine its course of action once the success or failure of those negotiations is known. In any event, AGCO is committed to having its interest in these joint venture be in compliance with sanctions laws and has been working with its US, Dutch and Russian counsel to ensure such compliance.

Schedule 6.1
Existing Indebtedness

Description	Lendor	Currency	Current O/S in Facility Currency (millions)	USD Equiv O/S (\$millions)
Existing €200 Senior Term Loan due 2020	EIB	EUR	200	\$232
Existing €100 Senior Term Loan due 2021	Rabobank	EUR	100	\$116
Existing €375 Senior Term Loans due 2019-2026	Various	EUR	375	\$434
Existing €338 Senior Term Loans due 2021-2028	Various	EUR	338	\$391
AGCO China Entities Revolving Facility	JPMorgan	CNY	197	\$29
AGCO China Entities Revolving Facility	HSBC	CNY	381	\$41
AGCO China Entities Revolving Facility and Term Loan	MUFG	CNY	96	\$14
Term Loan	Legge	EUR	11	\$12
Term Loan	Banco Popolare di Milano	EUR	6	\$8
Term Loan	UNICREDIT	EUR	20	\$23
Term Loan	Intesa San Paolo	EUR	6	\$7
Other LT Debt	Various			\$17
Total Debt				\$1,324

Schedule 9.6

Voting Participant

Participant/Sub-Participant Under Farm Credit Services of America	Revolving Loan Commitment (\$)
Farm Credit Services of America	27,500,000
Farm Credit Mid-America	25,000,000
American AgCredit	15,000,000
Farm Credit Bank of Texa	14,000,000
AgChoice Farm Credit	7,500,000
Capital Farm Credit, FLCA	6,000,000

FORM OF ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the “**Assignment and Assumption**”) is dated as of the Effective Date set forth below and is entered into by and between [*Insert name of Assignor*] (the “**Assignor**”) and [*Insert name of Assignee*] (the “**Assignee**”). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, the “**Credit Agreement**”), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor’s rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including without limitation any letters of credit, guarantees, and swingline loans included in such facilities) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as, the “**Assigned Interest**”). Each such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor: _____

[Assignor [is] [is not] a Defaulting Lender]¹

2. Assignee: _____

[[Assignee is an Affiliate/Approved Fund of [*Insert name of Lender*]]²

3. Borrowers: AGCO Corporation and its Subsidiaries signatory to the Credit Agreement.

¹ Select as applicable.

² Select as applicable.

4. Administrative Agent: Coöperatieve Rabobank U.A., New York Branch, as the administrative agent under Credit Agreement.

5. Credit Agreement: Credit Agreement dated as of October 17, 2018, by and among **AGCO CORPORATION**, a Delaware corporation (“**AGCO**”), **AGCO INTERNATIONAL HOLDINGS B.V.**, a Dutch company, having its corporate seat in Grubbenvorst, the Netherlands (“**AGCO BV**”; and together with AGCO and each other Subsidiary of AGCO party thereto from time to time as a “Borrower”, each a “**Borrower**” and collectively, the “**Borrowers**”), the Lenders party thereto from time to time, and **COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH**, as Administrative Agent (the “**Administrative Agent**”).

6. Assigned Interest:

Assignor	Assignee	Facility Assigned ³	Aggregate Amount of Commitment/Loans for all Lenders ⁴	Amount of Commitment/Loans Assigned	Percentage Assigned of Commitment/Loans ⁵	CUSIP Number
			\$	\$	%	
			\$	\$	%	

7. [Trade Date: _____, 20__]⁶

8. Effective Date: _____, 20__⁷

³ Fill in the appropriate terminology for the types of facilities under the Credit Agreement that are being assigned under this Assignment (e.g., “Revolving Credit Commitment,” “Incremental Term Loan Commitment,” etc.)

⁴ Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

⁵ Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

⁶ To be completed if the Assignor and the Assignee intend that the minimum assignment amount is to be determined as of the Trade Date.

⁷ To be inserted by the Administrative Agent and which shall be the effective date of recordation of transfer in the Register therefor.

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR

[Insert name of Assignor]

By: _____

Name:

Title:

ASSIGNEE

[Insert name of Assignee]

By: _____

Name:

Title:

Accepted and Approved:

COÖPERATIEVE RABOBANK U.A.,
NEW YORK BRANCH, as Administrative
Agent

By: _____

Name:

Title:

By: _____

Name:

Title:

[Consented to:]⁸

[**AGCO CORPORATION**, on behalf of itself
and the other Borrowers]

By: _____

Name:

Title:

⁸To be added only if the consent of AGCO is required by the terms of the Credit Agreement.

ANNEX 1
STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and (iv) it is not a Defaulting Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrowers, any of their Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document, or (iv) the performance or observance by the Borrowers, any of their Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements of an Eligible Assignee under the Credit Agreement (subject to receipt of such consents, if any, as may be required under the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) all of the representations and warranties contained in Section 11.7 of the Credit Agreement are true and correct and the Assignee hereby agrees to the covenants contained in such Section, (vi) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 6.1 thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest, (vii) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest, and (viii) if it is a Lender organized under the laws of a jurisdiction outside the United States attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date. Notwithstanding the foregoing, the Administrative Agent shall make all payments of interest, fees or other amounts paid or payable in kind from and after the Effective Date to the Assignee.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to the conflicts of law principles thereof insofar as such principles would defer to the substantive laws of some other jurisdiction.

FORM OF NOTICE OF BORROWING

Coöperatieve Rabobank U.A., New York Branch,
as Administrative Agent under the
Credit Agreement referred to below
c/o Rabo Support Services, Inc.
245 Park Avenue
New York, New York 10167
Attention: Sui Price
Telecopy: (201) 499-5328
Telephone: (212) 574-7331
Email: sui.price@rabobank.com with a copy to fm.am.SyndicatedLoans@rabobank.com

[_____, ____]

Ladies and Gentlemen:

The undersigned refers to that certain Credit Agreement dated as of October 17, 2018 (as amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"; capitalized terms used herein but not defined herein shall have the meanings ascribed to such terms in the Credit Agreement), by and among **AGCO CORPORATION**, a Delaware corporation ("**AGCO**"), **AGCO INTERNATIONAL HOLDINGS B.V.**, a Dutch company, having its corporate seat in Grubbenvorst, the Netherlands ("**AGCO BV**"; and together with AGCO and each other Subsidiary of AGCO party thereto from time to time as a "Borrower", each a "**Borrower**" and collectively, the "**Borrowers**"), the Lenders party thereto from time to time, and **COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH**, as Administrative Agent (the "**Administrative Agent**"), and hereby gives you notice, irrevocably, pursuant to Section 2.2 of the Credit Agreement that the undersigned hereby requests a Loan under the Credit Agreement, and in connection with such Loan sets forth below the following information relating to such Loan (the "**Proposed Borrowing**"), as required by Section 2.2(a) of the Credit Agreement:

1. Requested date of the Borrowing:¹ [_____, 20__]

2. Type of Revolving Loan:² (Check One)

Base Rate Loan
LIBO Rate Loan

¹ Such date shall be a Business Day.

² Such type (1) may be a Base Rate Loan or a LIBO Rate Loan if such Revolving Loan is denominated in U.S. Dollars and (2) shall be a LIBO Rate Loan if the requested currency for such Borrowing is other than U.S. Dollars.

3. Requested aggregate principal amount of Borrowing: [_____]

4. Requested currency in which Borrowing is to be made: (Check One)
U.S. Dollars
Euros
[Insert other
Offshore
Currency]

5. Interest Period and the last day thereof:³ 3 month(s) ending
on , 20__ .

6. Borrower's Account of such Borrower for Borrowing:⁴ [_____]

The undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the date of the Proposed Borrowing:

(a) the representations and warranties contained in each Loan Document will be correct on and as of the date of such Proposed Borrowing, before and after giving effect to such Proposed Borrowing and to the application of the proceeds therefrom, as though made on and as of such date, other than as permitted by Section 4.2 of the Credit Agreement;

(b) no event shall have occurred and be continuing, or would result from such Proposed Borrowing or from the application of the proceeds therefrom, that constitutes or would constitute a Default or an Event of Default; and

(c) such Proposed Borrowing is permitted under Article 2 of the Credit Agreement and after giving effect thereto, the aggregate Revolving Loan Outstandings do not exceed the total Revolving Loan Commitments.

³ Applicable to Borrowing consisting of LIBO Rate Loans only.

⁴ Such account shall be with an institution located in the same country as the Administrative Agent's Account for the requested currency of Borrowing.

Very truly yours,

AGCO CORPORATION

By: _____

Name:

Title:

**FORM OF DESIGNATED BORROWER
REQUEST AND ASSUMPTION AGREEMENT**

Coöperatieve Rabobank U.A., New York Branch
245 Park Avenue
New York, NY 10167
Attention: Loan Syndications

and the Lenders (as defined in the Credit Agreement (defined below))
[_____, 20__]

Ladies and Gentlemen:

The undersigned refers to that certain Credit Agreement, dated as of October 17, 2018 (as amended, restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”; capitalized terms used herein but not defined herein shall have the meanings ascribed to such terms in the Credit Agreement), by and among **AGCO CORPORATION**, a Delaware corporation (“**AGCO**”), **AGCO INTERNATIONAL HOLDINGS B.V.**, a Dutch company, having its corporate seat in Grubbenvorst, the Netherlands (“**AGCO BV**”; and together with AGCO and each other Subsidiary of AGCO party thereto from time to time as a “**Borrower**”, each a “**Borrower**” and collectively, the “**Borrowers**”), the Lenders party thereto from time to time, and **COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH**, as Administrative Agent (the “**Administrative Agent**”), and hereby requests pursuant to Section 2.13 of the Credit Agreement that the entity described below (the “**Applicant Borrower**”) to be joined as a “**Borrower**” under the Credit Agreement as of [_____, 20__]¹ (the “**Proposed Effective Date**”) and sets forth below the following information:

	1. Name of Entity:	[_____]
	2. Jurisdiction of Organization:	[_____]
3. Address of Chief Executive Office/	Principal Place of Business:	[_____]

The undersigned hereby certifies that (a) the Applicant Borrower is a Wholly Owned Subsidiary of AGCO, (b) no event has occurred and is continuing, or would result from the Applicant Borrower being joined as a “Borrower” under the Credit Agreement, that constitutes or would constitute a Default or Event of Default and (c) attached hereto as Annex 1 is the Designated Borrower Assumption Agreement duly executed by the Borrowers and the Applicant Borrower.

¹ The Proposed Effective Date must be at least sixty (60) days from the date of the Designated Borrower Request, unless otherwise agreed by the Administrative Agent in its sole discretion.

Very truly yours,

AGCO CORPORATION

By: _____

Name:

Title

ANNEX 1
DESIGNATED BORROWER ASSUMPTION AGREEMENT

THIS DESIGNATED BORROWER ASSUMPTION AGREEMENT (this “**Agreement**”), is entered into as of [_____, 20___], by and between [_____, a _____] (the “**Designated Borrower**”) and **COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH**, in its capacity as administrative agent (the “**Administrative Agent**”) pursuant to the Credit Agreement (defined below).

W I T N E S S E T H:

WHEREAS, **AGCO CORPORATION**, a Delaware corporation (“**AGCO**”), **AGCO INTERNATIONAL HOLDINGS B.V.**, a Dutch company, having its corporate seat in Grubbenvorst, the Netherlands (“**AGCO BV**”; and together with **AGCO** and each other Subsidiary of **AGCO** party thereto from time to time as a “**Borrower**”, each individually an “**Existing Borrower**”, and collectively, the “**Existing Borrowers**”), the Lenders party thereto from time to time, and the Administrative Agent are parties to that certain Credit Agreement dated as of October 17, 2018 (as amended, restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”; capitalized terms used herein but not defined herein shall have the meanings ascribed to such terms in the Credit Agreement); and

WHEREAS, the Designated Borrower satisfies the requirements to become a “**Borrower**” under the Credit Agreement as set forth in Section 2.13 of the Credit Agreement and the same may be accomplished by the execution and delivery of this Agreement to, and the acceptance thereof by, the Administrative Agent; and

WHEREAS, concurrent with the execution and delivery of this Agreement to the Administrative Agent, the Designated Borrower hereby unconditionally and expressly assumes all of the Obligations of a Borrower pursuant to the Credit Agreement and the other Loan Documents.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Designated Borrower hereby agrees with the Administrative Agent, for its benefit and the benefit of the Lenders and the Issuing Banks, as follows:

1. **Assumption.** The Designated Borrower hereby acknowledges, agrees and confirms that, by its execution of this Agreement, the Designated Borrower will be deemed to be a party to the Credit Agreement and a “**Borrower**” for all purposes of the Credit Agreement, and shall have assumed all of the Obligations of a Borrower thereunder as if it had executed the Credit Agreement.

2. **Covenants.** The Designated Borrower hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the Credit Agreement, including without limitation (a) all of the representations and warranties set forth in Article 4 of the Credit Agreement as they relate to the Designated Borrower and (b) all of the affirmative and negative covenants set forth in Articles 5 and 6 of the Credit Agreement. Each such representation, warranty and covenant are incorporated by reference herein in their entirety.

Upon the effectiveness of this Agreement, Designated Borrower shall be entitled to exercise the rights of a “**Borrower**” under the Credit Agreement and any other Loan Document subject to Section 2.13 of the Credit Agreement. All references to “**Borrower**,” “**Borrowers**” and “**Loan Parties**” in the Credit Agreement and each other Loan Document, or any document, instrument or agreement executed and delivered, or to be executed or delivered in connection therewith, shall be deemed to include the Designated Borrower unless the context otherwise clearly requires.

3. **Designated Borrower Liability.** Without limiting the generality of the foregoing terms contained in Paragraphs 1 and 2 above, the Designated Borrower (a) if a Domestic Borrower, is hereby, jointly and severally together with the other Borrowers, liable to each Lender, each Issuing Bank and the Administrative Agent for the prompt payment and performance of the Obligations in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration or otherwise) strictly in accordance with the terms thereof to the extent set forth in Section 2.12 of the Credit Agreement and its Guaranty Agreement, and (b) if a Foreign Subsidiary that is a Borrower, shall not have any liability for any Borrowing or other liabilities under the Loan Documents by or of **AGCO** or any other Borrowing Subsidiary (except as may otherwise be expressly provided in its Guaranty Agreement).

4. **Consent.** Each Existing Borrower hereby consents to the Designated Borrower becoming a “**Borrower**” under the Credit Agreement and the other Loan Documents.

5. **Representations and Warranties.** The Designated Borrower is a corporation, partnership or other legal entity duly organized or formed, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization, is duly qualified and in good standing (if applicable) as a foreign corporation in each other jurisdiction in which it owns or leases property or in which the conduct of its business requires it to so qualify or be licensed except where the failure to so qualify or be licensed would not reasonably be expected to result in a Material Adverse Effect, and has the requisite power and authority to own or lease and operate its properties, to conduct its business as now being conducted and as proposed to be conducted and to enter into and carry out the terms of this Agreement and the other Loan Documents to which it is a party. The Designated Borrower (a) has the requisite power and authority to execute, deliver and perform this Agreement and the other Loan Documents to which it is a party and the other transactions contemplated thereby, and (b) is duly authorized to, and has been authorized by all necessary corporate or other similar action, to execute, deliver and perform this Agreement and the other Loan Documents to

which it is a party. Neither the execution and delivery of this Agreement or the other Loan Documents to which it is a party, nor the consummation of the transactions contemplated herein, nor performance of and compliance with the terms and provisions hereof by the Designated Borrower will (i) contravene such Designated Borrower's charter or bylaws, (ii) violate any Applicable Law or any order of any Governmental Authority, (iii) conflict with or result in the breach of, or constitute a default under, any material contract, loan agreement, indenture, mortgage, deed of trust, lease or other instrument binding on or affecting such Designated Borrower, any of its Subsidiaries or any of their properties or (iv) result in or require the creation or imposition of any Lien upon or with respect to any of the properties of such Designated Borrower or any of its Subsidiaries. No authorization or approval or other action by, and no notice to or filing with, any Governmental Authority or regulatory body or any other third party is required for the due execution, delivery or performance by the Designated Borrower of this Agreement or any other Loan Document to which it is a party. This Agreement and the other Loan Documents to which it is a party have been duly executed and delivered by the Designated Borrower. This Agreement and the other Loan Documents to which it is a party are the legal, valid and binding obligation of the Designated Borrower, enforceable against such Designated Borrower in accordance with their terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws and principles of equity.

6. Additional Documents. Upon the execution of this Agreement, the Designated Borrower shall promptly execute and deliver to the Administrative Agent, such documents, certificates and instruments as the Administrative Agent shall reasonably request (including any opinions of counsel), in each case in form and substance satisfactory to the Administrative Agent and the Required Lenders.

7. Binding Effect. This Agreement shall be binding upon the Designated Borrower and shall inure to the benefit of the Administrative Agent, the Issuing Banks and the Lenders, together with their respective successors and assigns.

8. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to the conflicts of law principles thereof insofar as such principles would defer to the substantive laws of some other jurisdiction.

9. Loan Document. This Agreement shall be deemed to be a Loan Document for all purposes under the Credit Agreement.

10. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original and all of which, taken together, shall constitute one and the same Agreement. In proving this Agreement in any judicial proceedings, it shall not be necessary to produce or account for more than one such counterpart signed by the party against whom such enforcement is sought. Any signatures delivered by a party by facsimile or other electronic transmission shall be deemed an original signature hereto.

[Remainder of this Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

[DESIGNATED BORROWER],

a [_____]

By:_____

Name:

Title:

ACCEPTED AND ACKNOWLEDGED
AS OF _____, 20__

COÖPERATIEVE RABOBANK U.A.,
NEW YORK BRANCH, as Administrative
Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

AGCO CORPORATION

By: _____

Name:

Title:

AGCO INTERNATIONAL HOLDINGS

B.V.

By: _____

Name:

Title:

[OTHER EXISTING BORROWERS]

FORM OF DESIGNATED BORROWER NOTICE

[AGCO Corporation
4205 River Green Parkway
Duluth, Georgia 30096-2568]

and the Lenders (as defined in the Credit Agreement (defined below))
[_____, 20__]

Ladies and Gentlemen:

The undersigned refers to that certain Credit Agreement, dated as of October 17, 2018 (as amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"; capitalized terms used herein but not defined herein shall have the meanings ascribed to such terms in the Credit Agreement), by and among **AGCO CORPORATION**, a Delaware corporation ("**AGCO**"), **AGCO INTERNATIONAL HOLDINGS B.V.**, a Dutch company, having its corporate seat in Grubbenvorst, the Netherlands ("**AGCO BV**"); and together with AGCO and each other Subsidiary of AGCO party thereto from time to time as a "**Borrower**", each a "**Borrower**" and collectively, the "**Borrowers**"), the Lenders party thereto from time to time, and **COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH**, as Administrative Agent (the "**Administrative Agent**"), and hereby gives notice pursuant to Section 2.13 of the Credit Agreement that the undersigned hereby approves the request of AGCO to join [_____] a [_____] (the "**Designated Borrower**"), as a "Borrower" under the Credit Agreement effective as of [_____, 20__] (the "**Effective Date**").

As of the Effective Date, the Designated Borrower shall be a "Borrower" for all purposes under the Credit Agreement; provided, however, no Notice of Borrowing or Notice of Issuance may be submitted by or on behalf of the Designated Borrower until three (3) Business Days after the Effective Date.

[Remainder of Page Intentionally Left Blank]

Very truly yours,
COÖPERATIEVE RABOBANK U.A.,
NEW YORK BRANCH, as Administrative
Agent

By: _____

Name:

Title:

**ACKNOWLEDGED AND AGREED:
AGCO CORPORATION**

By: _____

Name:

Title:

FORM OF NOTICE OF INCREMENTAL FACILITY

Coöperatieve Rabobank U.A., New York Branch,
as Administrative Agent under the
Credit Agreement referred to below
245 Park Avenue
New York, New York 10167
Attn: Loan Syndications
Telecopy: (212) 808-2578
Telephone: (212) 808-6808
Email: syndications.ny@rabobank.com

[_____, _____, ____]

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement dated as of October 17, 2018 (as amended, restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”; capitalized terms used herein but not defined herein shall have the meanings ascribed to such terms in the Credit Agreement), by and among **AGCO CORPORATION**, a Delaware corporation (“**AGCO**”), **AGCO INTERNATIONAL HOLDINGS B.V.**, a Dutch company, having its corporate seat in Grubbenvorst, the Netherlands (“**AGCO BV**”; and together with AGCO and each other Subsidiary of AGCO party thereto from time to time as a “**Borrower**”, each a “**Borrower**” and collectively, the “**Borrowers**”), the Lenders party thereto from time to time, and **COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH**, as Administrative Agent (the “**Administrative Agent**”). AGCO hereby gives binding notice, pursuant to Section 2.14(a) of the Credit Agreement that it hereby requests [a Tranche of Incremental Term Loans under the Credit Agreement be advanced to [insert name of relevant Borrower] (the “**Incremental Borrower**”), and in that connection sets forth below the information relating to such Tranche of Incremental Term Loans (the “**Proposed Borrowing**”)]/[an Incremental Revolving Commitment, and in that connection sets forth below the information relating to such Incremental Revolving Commitment (the “**Proposed Increase**”)], as required by Section 2.14(a) of the Credit Agreement:

- 1. The [Tranche of Incremental Term Loans to be borrowed]/[requested Incremental Revolving Commitment] is in an aggregate principal amount of \$[_____]¹.
- 2. The date of the Proposed [Borrowing]/[Increase] is [_____, 20____]².

¹ The Tranche of Incremental Term Loans or Requested Incremental Revolving Commitment, as the case may be, must be in a minimum principal amount of \$100,000,000 and integral multiples of \$50,000,000 in excess thereof.

² Such date shall be at least 15 Business Days from the date of delivery of the Notice of Incremental Facility.

3. [All Incremental Term Loans comprising the Tranche of the Proposed Borrowing shall accrue interest at a per annum rate equal to the LIBO Rate plus an Applicable Margin of [_____] % for LIBO Rate Borrowings, and the Base Rate plus an Applicable Margin of [_____] % for Base Rate Borrowings, with such interest payable as set forth in the Credit Agreement.]

4. [The maturity date of the Proposed Borrowing is [_____]³.]

5. [The Incremental Borrower shall repay the principal amount of the Incremental Term Loans comprising the Tranche on the Maturity Date.]/[The Incremental Borrower shall repay the principal amount of the Incremental Term Loans comprising such Tranche (with such payments being applied to all Incremental Term Loans comprising such Tranche on a pro rata basis) on the principal payment dates below as follows: ⁴

Principal Payment Date	Amount of Installment
[_____, 20__]	\$[_____]
[_____, 20__]	\$[_____]
Proposed Borrowing Maturity Date	\$[_____]

6. The [Incremental Borrower]/[Borrower] shall pay to the Administrative Agent, on behalf of the Lenders [funding]/[providing] the Proposed [Borrowing]/[Increase] on a pro rata basis, [upfront/closing] fees in an amount equal to ____% of the amount of the Proposed [Borrowing]/[Increase] on the date of the Proposed [Borrowing]/[Increase] referred to in Paragraph 2 above.

7. [AGCO hereby requests that the Proposed Borrowing pursuant to this notice be wired to the following account: [Insert Wire Information].]

8. [The Tranche of Incremental Term Loans advanced in connection with the Proposed Borrowing shall be identified as Tranche No. [____].]

AGCO hereby certifies to the Administrative Agent and the Lenders that the following statements are true on the date hereof, before and after giving effect to the Proposed [Borrowing]/[Increase (as if fully drawn)]:

(A) the representations and warranties contained in each Loan Document are correct on and as of the date hereof, before and after giving effect to the Proposed [Borrowing]/[Increase (as if fully drawn)] and to the application of the proceeds

³ The maturity date of the Proposed Borrowing shall not be earlier than the Maturity Date.

⁴ No Tranche of Incremental Term Loans shall have any scheduled amortization or other principal payments that is greater than ten (10%) of the original principal amount thereof in any fiscal year.

therefrom, as though made on and as of such date, other than as permitted by Section 4.2 of the Credit Agreement; and

(B) no event has occurred and is continuing, or would result from such Proposed [Borrowing]/[Increase (as if fully drawn)] or from the application of the proceeds therefrom, that constitutes a Default or an Event of Default.

Concurrently with the delivery of this notice, Borrower has delivered to the Administrative Agent the certificate of a Responsible Employee required by Section 2.14(a) of the Credit Agreement.

[The remainder of this page is intentionally left blank.]

Very truly yours,

AGCO CORPORATION,
a Delaware corporation ⁵

By: _____
Name:
Title:

⁵ Insert Acknowledgment signature block for Incremental Borrower if other than AGCO.

Certification Pursuant to § 302 of the Sarbanes-Oxley Act of 2002

I, Martin Richenhagen, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of AGCO Corporation;
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(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and 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 materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weakness 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.

Dated: November 8, 2018

/s/ Martin Richenhagen

Martin Richenhagen
Chairman of the Board, President and Chief Executive Officer

Certification Pursuant to § 302 of the Sarbanes-Oxley Act of 2002

I, Andrew H. Beck, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of AGCO Corporation;
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(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and 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 materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weakness 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.

Dated: November 8, 2018

/s/ Andrew H. Beck

Andrew H. Beck
Senior Vice President and Chief Financial Officer

CERTIFICATION

The undersigned, as the Chairman of the Board, President and Chief Executive Officer and as the Senior Vice President and Chief Financial Officer of AGCO Corporation, respectively, certify that, to the best of their knowledge and belief, the Quarterly Report on Form 10-Q for the period ended September 30, 2018, which accompanies this certification fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and the information contained in the periodic report fairly presents, in all material respects, the financial condition and results of operations of AGCO Corporation at the dates and for the periods indicated. The foregoing certifications are made pursuant to 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350) and shall not be relied upon for any other purpose.

/s/ Martin Richenhagen

Martin Richenhagen
Chairman of the Board, President and Chief Executive Officer
November 8, 2018

/s/Andrew H. Beck

Andrew H. Beck
Senior Vice President and Chief Financial Officer
November 8, 2018

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to AGCO Corporation and will be retained by AGCO Corporation and furnished to the Securities and Exchange Commission or its staff upon request.