

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

FORM 8-K

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

Date of Report (Date of earliest event reported): December 28, 2022

SP Plus Corporation
(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

000-50796
(Commission
File Number)

16-1171179
(IRS Employer
Identification No.)

200 E. Randolph Street, Suite 7700
Chicago, Illinois
(Address of Principal Executive Offices)

60601-7702
(Zip Code)

Registrant's Telephone Number, Including Area Code: 312 274-2000

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value per share	SP	NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

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.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

As previously disclosed, on November 15, 2022, SP Plus Corporation (the “Company”) announced several leadership changes, all of which will take effect January 1, 2023.

As part of these changes, Rob Toy will transition from his role as President of the Commercial Division to Executive Advisor to the Commercial Division. Chris Sherman will become President of the Commercial Division.

On December 29, 2022, the Company entered into an Amended and Restated Employment Agreement with Mr. Toy (the “Toy Agreement”). The Toy Agreement provides that the Company shall employ Mr. Toy as an executive advisor for an employment period beginning on January 1, 2023, and ending December 31, 2025.

The foregoing description of the Toy Agreement is qualified in its entirety by reference to the text of the Toy Amendment filed as Exhibit 10.1 and incorporated herein by reference.

In addition, John (Jack) Ricchiuto will transition from his role as President of the Airports Division to Executive Advisor to the Airports Division. Ritu Vig will become President of the Aviation Division.

On December 29, 2022, the Company entered into a fourth amendment to the employment agreement dated December 1, 2002, as amended, between the Company and Mr. Ricchiuto (the “Ricchiuto Amendment”) and a Consulting Agreement with Mr. Ricchiuto (the “Consulting Agreement”). The Ricchiuto Amendment provides that the Company shall employ Mr. Ricchiuto as an executive advisor for an employment period beginning on January 1, 2023, and ending December 31, 2023. The Consulting Agreement provides that the Company shall engage Mr. Ricchiuto as a consultant to the Company beginning on January 1, 2024.

The foregoing description of the Ricchiuto Amendment is qualified in its entirety by reference to the text of the Ricchiuto Amendment filed as Exhibit 10.2 and incorporated herein by reference. The foregoing description of the Consulting Agreement is qualified in its entirety by reference to the text of the Consulting Agreement filed as Exhibit 10.3 and incorporated herein by reference.

On December 28, 2022, the Company entered into a CEO Employment Agreement with G Marc Baumann (the “CEO Employment Agreement”). The CEO Employment Agreement supersedes Mr. Baumann’s previous employment agreement with the Company, dated June 1, 2019 (the “Prior Agreement”). Pursuant to the CEO Employment Agreement, Mr. Baumann will continue to serve as Chief Executive Officer of the Company under terms substantially similar to the terms of the Prior Agreement, including that Mr. Baumann will continue to receive a base salary of \$800,000, except that the CEO Employment Agreement also provides that in the event his employment with the Company is terminated without “Cause” (as defined in the CEO Employment Agreement) or he terminates his employment for “Good Reason” (as defined in the CEO Employment Agreement) in the three months prior to or two years following a change in control of the Company, Mr. Baumann will receive the following payments and benefits: (i) 36-months base salary; (ii) 36-months target annual bonus; (iii) any bonus that was earned but unpaid as of the date employment was terminated; (iv) when vested, amounts due under outstanding equity awards; and (v) 18 months of welfare benefits continuation coverage for Mr. Baumann and his family.

The foregoing description of the CEO Employment Agreement is qualified in its entirety by reference to the text of the CEO Employment Agreement filed as Exhibit 10.4 and incorporated herein by reference.

On December 28, 2022, the Board of Directors (the “Board”) of the Company, upon the recommendation of the Compensation Committee of the Board, adopted the SP Plus Corporation Change in Control Severance Plan (the “Plan”). Under the Plan, Kristopher H. Roy, the Company’s Chief Financial Officer, and Robert A. Miles, the Company’s President, Bags, are designated as “Tier 1 Employees”. In the event Mr. Roy’s or Mr. Miles’ respective employment with the Company is terminated without “Cause” (as defined in the Plan) or either officer terminates his employment for “Good Reason” (as defined in the Plan) in the three months prior to or two years following a change in control of the Company, such officer will receive the following benefits: (i) 24 months base salary; (ii) 24-months target annual bonus; (iii) any bonus that was earned but unpaid as of the date employment was terminated; (iv) all accrued and unpaid expenses; and (v) 12 months of COBRA continuation coverage.

The foregoing description of the Plan is qualified in its entirety by reference to the text of the Plan filed as Exhibit 10.5 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	<u>Amended and Restated Employment Agreement between SP Plus Corporation and Rob Toy, dated as of December 29, 2022</u>
10.2	<u>Fourth Amendment to Employment Agreement between SP Plus Corporation and John Ricchiuto, dated as of December 29, 2022</u>
10.3	<u>Consulting Agreement between SP Plus Corporation and John Ricchiuto, dated as of December 29, 2022</u>
10.4	<u>CEO Employment Agreement between SP Plus Corporation and G Marc Baumann, dated as of December 28, 2022</u>
10.5	<u>SP Plus Corporation Change in Control Severance Plan</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

SP PLUS CORPORATION

Date: December 29, 2022

By: /s/ Ritu Vig
Ritu Vig
Chief Legal Officer and Secretary

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT (the “Agreement”) by and between SP+ Corporation, a Delaware corporation, with its corporate offices in Chicago, Illinois including its subsidiaries, affiliates, assigns and other businesses (the “Company” or “Parking Companies”) and Rob Toy (the “Employee”) effective as of January 1, 2023.

RECITALS

A. The Company is in the business of providing an array of technology-driven mobility solutions for commercial, institutional and residential property management services, including, operating private and public parking facilities for itself, its subsidiaries, affiliates and others, and as a consultant and/or manager for parking facilities operated by others throughout the United States and Canada, providing on-street and off-street parking enforcement, residential, institutional and commercial property management services, security services for commercial establishments, logistics support for large-scale events and airport, institutional and urban transportation services (the Company and its subsidiaries and affiliates and other Company-controlled businesses, including its divisions (in each case including their predecessor’s or successor’s), are also referred to hereinafter as the “Parking Companies”).

B. The Employee is employed by the Company pursuant to that certain Employment Agreement dated as of September 10, 2012, as amended, and desires to continue Employee’s employment relationship with the Company on and subject to the terms and conditions hereinafter set forth.

C. In the course of Employee’s employment hereunder, Employee has had and will continue to have access to highly confidential and proprietary information of the Parking Companies and their clients, including without limitation the information referred to in paragraph 6 below.

NOW, THEREFORE, in consideration of: (i) the foregoing Recitals, (ii) the mutual covenants and agreements herein contained, including but not limited to (a) the agreement to arbitrate all disputes arising out of this Agreement, (b) the Company’s agreement to pay salary, (c) the Company’s agreement to make salary continuation payments payable on termination, (d) the Company’s agreement to pay or provide benefits, and (e) Employee’s continued employment by the Company, and (iii) the exchange of Trade Secrets and Confidential Information regarding the Company’s business and its clients, the Company and Employee hereby covenant and agree as follows:

1. Employment Period. The Company shall employ the Employee, and the Employee shall serve the Company, on the terms and conditions set forth in this Agreement, for a period beginning on January 1, 2023, and ending December 31, 2025 (the “Employment Period”). Notwithstanding any termination of this Agreement, all of the terms and provisions set forth in paragraph 6 of this Agreement shall remain in full force and effect.

2. Position and Duties. During the Employment Period, the Employee shall serve as Executive Advisor – Commercial Division with the duties, authority and responsibilities as are commensurate with such position and as are customarily associated with such position. During the Employment Period, and excluding any periods of vacation and sick leave to which the Employee is entitled, the Employee shall devote full attention and time during normal business hours to the business and affairs of the Company and, to the extent necessary, to discharge the responsibilities assigned to the Employee under this Agreement, and use the Employee's reasonable best efforts to carry out such responsibilities faithfully and efficiently. The Employee shall not, during the term of this Agreement, engage in any other business activities that will interfere with the Employee's employment pursuant to this Agreement. Employee shall discharge his duties and responsibilities under this Agreement in accordance with the Company's Code of Conduct presently in effect or as amended and modified from time to time hereafter as it applies to peer employees.

3. Compensation.

(a) Base Salary. Commencing as of the Effective Date through and including December 31, 2023 Employee shall receive a base salary at the annual rate of Five Hundred Fifty Thousand Dollars (\$550,000) (the "2023 Base Salary"). Commencing as of January 1, 2024 through December 31, 2025, the Employee shall receive a base salary at the annual rate of Three Hundred Thousand Dollars (\$300,000) (the "2024 Base Salary" and collectively, together with the 2023 Base Salary, the "Annual Base Salary"). The Annual Base Salary shall be payable in accordance with the Company's normal payroll practice for employees as in effect from time to time.

(b) Bonus. For the 2023 calendar year, the Employee shall be eligible to receive an annual bonus (the "2023 Bonus") based on the terms and conditions of an annual bonus program established for the Employee by the Company (the "Annual Bonus Program"). It currently is expected that the 2023 Bonus will be paid no later than March 15th of the following calendar year in which the 2023 Bonus is earned. In all events, the Employee's target 2023 Bonus will be Two Hundred Fifty Thousand Dollars (\$250,000) (the "2023 Target Bonus"), with the actual amount of the 2023 Bonus being determined in relation to the 2023 Target Bonus in accordance with the terms of the Annual Bonus Program as approved by the Compensation Committee of the Board of Directors. For the avoidance of doubt, the Employee shall not be entitled to receive any additional payments or awards under the Annual Bonus Program other than the 2023 Bonus during the Employment Period.

(c) Equity Plan. The Employee shall be entitled to participate in the Company's Long Term Incentive Plan for the 2023 award cycle (i.e., the equity award issued in March 2023) in accordance with the terms and conditions of the Long Term Incentive Plan, up to a target value of Five Hundred and Fifty Thousand Dollars (\$550,000). For the avoidance of doubt, the Employee shall not be entitled to receive any additional grants of equity other than the equity award issued in 2023 during the Employment Period.

(d) Other Benefits. In addition to the foregoing, during the Employment Period: (i) the Employee shall be entitled to participate in savings, retirement, and fringe benefit plans, practices, policies and programs of the Company as in effect from time to time, including, but not limited to the Company's 401(k) plan, on the same terms and conditions as those applicable to peer

employees; (ii) the Employee shall be entitled to four (4) weeks of annual vacation, to be taken in accordance with the Company's vacation policy as in effect from time to time; and (iii) the Employee and the Employee's family shall be eligible for participation in, and shall receive all benefits under, all group medical, disability and other welfare benefit plans, practices, policies and programs provided by the Company, as in effect from time to time, on the same terms and conditions as those applicable to peer employees.

(e) Business Expenses. Employee shall be reimbursed by the Company for those business expenses authorized by the Company and those for which are necessarily and reasonably incurred on behalf of the Company and which may be properly be deducted by the Company as business expenses for federal tax purposes.

4. Termination of Employment.

(a) Death or Disability. In the event of the Employee's death during the Employment Period, the Employee's employment with the Company shall terminate automatically. The Company, in its discretion, shall have the right to terminate the Employee's employment because of the Employee's Disability during the Employment Period. For purposes of this Agreement, "Disability" shall mean the absence of the Employee from the Employee's duties with the Company on a full-time basis for 180 consecutive business days, or for periods aggregating 180 business days in any period of twelve months, as a result of incapacity due to mental or physical illness or injury which is determined to be total and permanent by a physician selected by the Company or its insurers. A termination of the Employee's employment by the Company for Disability shall be communicated to the Employee by written notice, and shall be effective on the 30th day after receipt of such notice by the Employee (the "Disability Effective Date"), unless the Employee returns to full-time performance of the Employee's duties before the Disability Effective Date.

(b) By the Company. In addition to termination for Disability, the Company may terminate the Employee's employment during the Employment Period for Cause or without Cause. "Cause" means:

- (i) the Employee is indicted for, convicted of, or pleads guilty or nolo contendere to, a felony or crime involving moral turpitude;
- (ii) the Employee engages in conduct that constitutes willful gross negligence, willful misconduct, or unsatisfactory performance in carrying out the Employee's duties under this Employment Agreement, and, if curable, such breach remains uncured following fifteen (15) calendar days' prior written notice given by the Company to the Employee specifying such conduct;
- (iii) the Employee has breached any covenant or any material provision of any agreement with the Company, including among other things, a willful and material breach of written Company policy, and, if curable, such breach remains uncured following fifteen (15) calendar days' prior written notice specifying such breach given by the Company to the Employee;

- (iv) the Employee's material violation of federal law or state law that the Board reasonably determines has had or is reasonably likely to have a material detrimental effect on the Company's reputation or business;
- (v) the Employee's act of fraud or dishonesty in the performance of the Employee's job duties; or
- (vi) the Employee's continued and willful or deliberate failure to substantially perform the Employee's duties (other than as a result of physical or mental illness or injury).

(c) Voluntarily by the Employee. The Employee may terminate his or her employment by giving written notice thereof to the Company ("Voluntary Termination"); provided, however, that if Employee terminates his or her employment for Good Reason, such termination shall not be considered a voluntary termination by Employee and Employee shall be treated as if he or she had been terminated by the Company pursuant to paragraph 5(a) below. "Good Reason" means any of the following:

- (i) that the Employee, without the Employee's express, written consent, has suffered a material breach of the Employee's Employment Agreement by the Company; or
- (ii) that the Employee, without the Employee's express, written consent, has been directed by the Board to violate knowingly and intentionally any material state, federal or foreign law, rule or regulation applicable to the Company.

Termination of employment by the Employee will not be for Good Reason unless (1) the Employee notifies the Company in writing within thirty (30) calendar days of the initial existence of such condition (which notice specifically identifies such condition), (2) the Company fails to remedy such condition within thirty (30) calendar days after the date on which it receives such notice (the "Remedial Period"), and (3) the Employee actually terminates employment immediately after the expiration of the Remedial Period and before the Company remedies such condition. If the Employee terminates employment before the expiration of the Remedial Period or after the Company remedies the condition (even if after the end of the Remedial Period), then the Employee's termination will not be considered to be for Good Reason.

(d) Date of Termination. The "Date of Termination" means, as the case may be: (i) the date of the Employee's death, (ii) the Disability Effective Date, (iii) the effective date of the termination of Employee's employment by the Company for Cause, as set forth in a written notice from the Company, (iv) the effective date of the termination of Employee's employment by the Company for any reason other than Cause or Disability, (v) the effective date of any Voluntary Termination by the Employee, or (vi) the final day of the Employment Period.

5. Obligations of the Company upon Termination.

Subject to Company policy, the Employee shall receive accrued but unpaid vacation pay through the Date of Termination

The Company agrees to compensate the Employee under certain terminating events as is described in this paragraph 5(a), (b) and (c), as consideration for the representations, restrictions and obligations contained in paragraph 6, subject to and conditioned on Employee's execution of a Confidential Severance Agreement and General Release which shall contain confirmation of Employee's agreement to strictly comply with all of the terms set forth in paragraph 6 of this Agreement.

(a) By the Company Other Than for Cause or Disability. If, prior to December 31, 2023, the Company terminates the Employee's employment other than for Cause or Disability or if the Employee voluntarily terminates his employment for Good Reason, the Company shall:

(i) continue to pay the Employee through December 31, 2023 the 2023 Base Salary and 2023 Bonus as and when such amounts would be paid in accordance with paragraphs 3(a) and (b) above, provided the amount of the 2023 Bonus so paid shall equal the 2023 Target Bonus;

(ii) continue to provide health (medical and dental) benefits to the Employee and the Employee's family, at least as favorable as those that would have been provided to them under clause (d)(iii) of paragraph 3 above if the Employee's employment had continued until the end of the Employment Period, provided, that during the period when the Employee is eligible to receive such welfare benefits under another employer-provided plan, the benefits provided by the Company pursuant to clause (iii) of this paragraph 5(a) may be made secondary to those provided under such other plan.

For the avoidance of doubt, in the event that, after December 31, 2023, the Company terminates the Employee's employment or the Employee voluntarily terminates his employment for Good Reason, the Employee shall not be entitled to receive any remuneration under this Section 5(a).

(b) Death. During his employment, Employee will be eligible for life insurance benefits equal to one-times his then annual base salary payable to any named beneficiary he chooses. Should the life insurance be triggered in the second year of the term of this agreement, SP+ will pay one-times his annual salary to said named beneficiary.

(c) Cause and Voluntary Termination. If the Employee voluntarily terminates the Employee's employment or if the Employee's employment is terminated by the Company for Cause at any time, subject to and conditioned upon the Employee's execution of a Confidential Severance Agreement and General Release which shall contain confirmation of Employee's agreement to strictly comply with all the terms set forth in paragraph 6 of this Agreement, the Company shall pay the Employee as additional consideration for the Employee's strict compliance with all the provision of the terms of paragraph 6, an amount equal to one-twenty-fourth (1/24) of the Employee's Annual Base Salary then in effect, at the rate in effect the day before the Date of Termination.

6. Protection of Proprietary Interests.

(a) Trade Secret and Confidential Information. The Employee recognizes and acknowledges that the acquisition and operation of, and the providing of consulting services for, parking facilities is a unique enterprise and that there are relatively few firms engaged in these businesses in the primary areas in which the Parking Companies operate. The Employee further recognizes and acknowledges that in exchange for his or her employment with the Parking Companies, the Employee has been given access to and provided with and will continue to be provided with additional confidential information and trade secrets of the Parking Companies that constitute proprietary information that the Parking Companies are entitled to protect, which information constitutes special and unique assets of the Parking Companies, which is not generally available to the public, including without limitation (i) information relating to the Parking Companies' manner and methods of doing business, including without limitation, strategies for negotiating leases and management agreements; (ii) the identity of the Parking Companies' clients, customers, prospective clients and customers, lessors and locations, and the identity of any individuals or entities having an equity or other economic interest in any of the Parking Companies to the extent such identity has not otherwise been voluntarily disclosed by any of the Parking Companies; (iii) the specific confidential terms of management agreements, leases or other business agreements, including without limitation the duration of, and the fees, rent or other payments due thereunder; (iv) the identities of beneficiaries under land trusts; (v) the business, developments, activities or systems of the Parking Companies, including without limitation any marketing or customer service oriented programs in the development stages or not otherwise known to the general public; (vi) information concerning the business affairs of any individual or firm doing business with the Parking Companies; (vii) financial data and the operating expense structure pertaining to any parking facility owned, operated, leased or managed by the Parking Companies or for which the Parking Companies have or are providing consulting services; (viii) information pertaining to computer systems, including but not limited to computer software, used in the operation of the Parking Companies; and (ix) other confidential information and trade secrets relating to the operation of the Company's business (the matters described in this sentence are referred to herein as "Trade Secret and Confidential Information").

(b) Customer Relationships. The Employee understands and acknowledges that the Company has expended significant resources over many years to identify, develop, and maintain its clients. The Employee additionally acknowledges that the Company's clients have had continuous and long-standing relationships with the Company and that, as a result of these close, long-term relationships, the Company possesses significant knowledge of and confidential information about its clients and their needs. Finally, the Employee acknowledges the Employee's association and contact with these clients is derived solely from Employee's employment with the Company. The Employee further acknowledges that the Company does business throughout the United States and that the Employee personally has significant contact with the Company's clients and customers solely as a result of Employee's relationship with the Company.

(c) Confidentiality. With respect to Trade Secret and Confidential Information, and except as may be required by the lawful order of a court or government agency of competent jurisdiction, the Employee agrees that Employee shall during his or her employment and thereafter:

(i) hold all Trade Secret and Confidential Information in strict confidence and not publish or otherwise disclose any portion thereof to any person whatsoever except with the prior written consent of the Company so long as such Information is not generally available to the public;

(ii) use all reasonable precautions to assure that the Trade Secret and Confidential Information are properly protected and kept from unauthorized persons or use;

(iii) make no use of any Trade Secret and Confidential Information except as is required in the performance of Employee's duties for the Company; and

(iv) immediately upon termination of Employee's employment with the Company, whether voluntary or involuntary and regardless of the reason or cause, or upon the request of the Company, promptly return to the Company all Company property including, without limitation, any and all documents, and other things relating to any Trade Secret and Confidential Information, all of which are and shall remain the sole property of the Company. The term "documents" as used in the preceding sentence shall mean all forms of written or recorded information and shall include, without limitation, all accounts, budgets, compilations, computer records (including, but not limited to, computer programs, software, disks, diskettes or any other electronic or magnetic storage media), contracts, correspondence, data, diagrams, drawings, financial statements, memoranda, microfilm or microfiche, notes, notebooks, marketing or other plans, printed materials, records and reports, as well as any and all copies, reproductions or summaries thereof.

Notwithstanding the above, nothing contained herein shall restrict the Employee from using, at any time after Employee's termination of employment with the Company, information which is generally available to the public or industry.

(d) Assignment of Intellectual Property Rights. The Employee agrees to assign to the Company any and all intellectual property rights including patents, trademarks, copyright and business plans or systems developed, authored or conceived by the Employee while so employed and relating to the business of the Company, and the Employee agrees to cooperate with the Company's attorneys to perfect ownership rights thereof in the Company or any one or more of the Company. This agreement does not apply to an invention for which no equipment, supplies, facility or Trade Secret and Confidential Information of the Company was used and which was developed entirely on the Employee's own time, unless (i) the invention relates either to the business of the Company or to actual or demonstrably anticipated research or development of the Parking Companies, or (ii) the invention results from any work performed by the Employee for the Parking Companies.

(e) Non-Compete. Employee agrees that while employed by the Company and for a period of twelve (12) months after his or her Date of Termination for any reason, Employee will not directly or indirectly without first obtaining the express written permission of the Employer's Chief Legal Officer, which permission may be withheld in the Employer's sole discretion:

(i) conduct business with any client or customer of the Company with which Employee had any direct contact or responsibility within the twelve months preceding the Date of Termination or about whom Employee acquired any Trade Secret or Confidential Information during his or her employment with the Company; or

(ii) become employed by or render services to any competitor of the Company if in so doing the Employee shall directly or indirectly have responsibility for clients, customers or other consulting functions competitive with the Company for which the Employee had responsibilities on behalf of the Company during the twelve months preceding the Date of Termination.

(f) Non-Solicitation. The Employee agrees that while he or she is employed by the Company and for a period of twelve (12) months after the Date of Termination, the Employee shall not, directly or indirectly:

(i) without first obtaining the express written permission of the Company's Chief Legal Officer, which permission may be withheld solely in the Company's discretion, directly or indirectly contact or solicit business from any client or customer of the Company with whom the Employee had direct contact or responsibility or about whom the Employee acquired any Trade Secret or Confidential Information during his employment with the Company. Likewise, the Employee shall not, without first obtaining the express written permission of the Company's Chief Legal Officer which permission may be withheld solely in the Company's discretion, directly or indirectly contact or solicit business from any person responsible for referring business to the Company or who regularly refers business to the Company with whom the Employee had any direct contact or about whom the Employee acquired any Trade Secret or Confidential Information during his employment with the Company; or

(ii) take any action to hire, recruit or to directly or indirectly assist in the hiring, recruiting or solicitation for employment of any officer, employee or representative of the Parking Companies who possesses Trade Secret and Confidential Information of the Company.

If the Employee, after the termination of his or her employment hereunder, has any question regarding the applicability of the above provisions to a potential employment opportunity, the Employee acknowledges that it is his or her responsibility to contact the Company so that the Company may inform the Employee of its position with respect to such opportunity.

(g) Remedies. The Employee acknowledges that the Company would be irreparably injured by a violation of the covenants of this paragraph 6 and agrees that the Company, or any one or more of the Parking Companies, in addition to any other remedies available to it or them for such breach or threatened breach, shall be entitled to a preliminary injunction, temporary restraining order, or other equivalent relief in a court of law or through arbitration, restraining the Employee from any actual or threatened breach of any of the provisions of this paragraph 6. If a bond is required to be posted in order for the Company or any one or more of the Company to secure an injunction or other equitable remedy, the parties agree that said bond need not exceed a nominal sum. This paragraph shall be applicable regardless of the reason for the Employee's termination of employment, and independent of any alleged action or alleged breach of any provision hereby by the Company. If at any time any of the provisions of this paragraph 6 shall be determined to be invalid or unenforceable by reason of being vague or unreasonable as to duration, area, scope of activity or otherwise, then this paragraph 6 shall be considered divisible (with the other provisions to remain in full force and effect) and the invalid or unenforceable provisions shall become and be deemed to be immediately amended to include only such time, area, scope of activity and other restrictions, as shall be determined to be reasonable and enforceable by the court or other body having jurisdiction over the matter, and the Employee expressly agrees that this Agreement, as so amended, shall be valid and binding as though any invalid or unenforceable provision had not been included herein.

(h) Arbitration of Disputes. Company and Employee agree to take all reasonable steps to resolve any employment-related legal and/or judicial disputes between them quickly and fairly. Should such matters remain unresolved, Company and Employee agree that final and binding arbitration shall be the exclusive remedy for any dispute between them relating to all common law, statutory, legal or judicial claims, including, but not limited to, any claims for breach of contract and for violation of laws forbidding discrimination on the basis of race, color, religion, gender, age, national origin, disability or any other legally protected status. Explicitly excluded from this provision are claims regarding or relating to amount and/or adequacy of compensation, promotion, transfer, reassignment of job duties and responsibilities and discipline, except to the extent that such disputes involved common law, statutory, legal or judicial claims. This agreement does not preclude administrative claims for workers' compensation or unemployment compensation benefits or the filing of charges with government agencies.

Any controversy over whether a dispute is an arbitrable dispute or as to the interpretation or enforceability of the paragraph with respect to such arbitration shall be determined by the arbitrator. This agreement does not affect substantive rights; it simply governs forum. For example, the arbitrator is to apply the same statute of limitations and to award the same relief that a court would in a judicial proceeding. Nothing in this section prevents the Company from seeking a temporary restraining order to preliminary injunctive relief until such time that the dispute can be arbitrated.

Arbitration shall be before a single arbitrator in the city in which the Employee's immediate supervisor maintains his main office when the matter is submitted to arbitration, unless the parties mutually agree to hold the arbitration in a different location. The arbitration will be administered in accordance with the employment disputes rules of the Judicial Arbitration and Mediation Services (JAMS) and its procedures then in effect. If the parties cannot agree on an arbitrator, then the JAMS rules will govern selection. The Company will pay the fees of the JAMS and the arbitrator. However, in the event that the Employee submits a matter to arbitration, he shall be responsible for contributing to such fees an amount equivalent to the amount required to file a complaint of the same type in the state court which is geographically closer to the site of the arbitration.

The arbitrator's award is to be in writing, with reasons given and evidence cited for the award. The arbitrator shall have the discretion to award fees (including administrative charges, costs and/or reasonable attorney's fees actually expended) to the prevailing party, in accordance with controlling law. Any court of competent jurisdiction may enter judgment upon the award, either by : (1) confirming the award, or ; (2) vacating, modifying or correcting the award: (a) on any ground referred to in the U.S. Arbitration Act, (b) where the findings of fact are not supported by substantial evidence, or ; (c) where the conclusions of law are erroneous.

7. Incorporation of Recitals and Acknowledgement of Obligations. The Recitals set forth above are hereby incorporated as material terms of this Agreement. Employee acknowledges that his or her obligations under this Agreement are in addition to any and all obligations concerning the same subject matter arising under any applicable law including, without limitation, common law relating to fiduciary duties and common law and statutory law relating to trade secrets.

8. Severability. The invalidity or unenforceability of any provision of this Agreement will not affect the validity or enforceability of any other provision of this Agreement, and this Agreement will be construed as if such invalid or unenforceable provision were omitted (but only to the extent that such provision cannot be appropriately reformed or modified).

9. Notices. Any notice which any party shall be required or shall desire to serve upon the other shall be in writing and shall be delivered personally or sent by registered or certified mail, postage prepaid, or sent by facsimile or prepaid overnight courier, to the parties at the addresses set forth below (or such other addresses as shall be specified by the parties by like notice):

In the case of Employee to:

Rob Toy
REDACTED

In the case of the Company to:

SP Plus Corporation
200 E. Randolph Street
Suite 7700
Chicago, Illinois 60601
Attention: Chief Legal Officer

10. Applicable Law: Submission to Jurisdiction. This Agreement shall be construed in accordance with the laws of the State of Tennessee and any action brought to enforce interpret or declare any rights under this Agreement shall be exclusively brought in the state and federal courts of the State of Tennessee, all parties agreeing to submit to the jurisdiction of the courts of the State of Tennessee.

11. Nonalienation. The interests of the Employee under this Agreement are not subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment, or garnishment by creditors of the Employee or the Employee's beneficiary.

12. Amendment. This Agreement may be amended or cancelled only by mutual agreement of the parties in writing without the consent of any other person.

13. Waiver of Breach. No waiver by any party hereto of a breach of any provision of this Agreement by any other party, or of compliance with any condition or provision of this Agreement to be performed by such other party, will operate or be construed as a waiver of any subsequent breach by such other party or any similar or dissimilar provisions and conditions at the same or any prior or subsequent time. The failure of any party hereto to take any action by reason of such breach will not deprive such party of the right to take action at any time while such breach continues.

14. Successors. This Agreement shall be binding upon, and inure to the benefit of, the Company and its successors and assigns and upon any person acquiring, whether by merger, consolidation, purchase of assets or otherwise, of all or substantially all of the Company's assets and business. The Employee's duties hereunder may not be assigned by Employee and shall be binding upon the Employee even if the obligations hereunder are assigned by the Company.

15. Entire Agreement. Except as noted herein, this Agreement constitutes the entire agreement between the parties concerning the subject matter hereof and supersedes all prior and contemporaneous agreements and understandings, either oral or in writing, if any, between the parties relating to the subject matter hereof.

16. Acknowledgement by Employee. The Employee has read and fully understands the terms and conditions set forth herein, has had time to reflect on and consider the benefits and consequences of entering into this Agreement and has had the opportunity to review the terms hereof with an attorney or other representative, if he so chooses. The Employee has executed and delivered this Agreement as his free and voluntary act, after having determined that the provisions contained herein are of a material benefit to him, and that the duties and obligations imposed on him hereunder are fair and reasonable and will not prevent him from earning a livelihood following the Date of Termination. Employee affirmatively states that he or she has not, will not and cannot rely on any representations not expressly made herein.

17. Certification. Employee agrees not to disclose to the Company, or use in his or her work at the Company, any confidential information and/or trade secrets belonging to others, including without limitation, his or her prior employers, or any prior inventions made by Employee and which the Company is not otherwise legally entitled to learn of or use. Furthermore, by executing this Agreement, Employee certifies that he or she is not subject to any restrictive covenants and/or obligations that would prevent Employee from fully performing his or her duties for the Company. Employee also agrees that the Company may contact any employer or prospective employer of Employee to inform it of Employee's obligations under this Agreement, and that Employee shall affirmatively provide this Agreement to all subsequent employers.

[Signatures on following page]

IN WITNESS WHEREOF, the Employee and the Company have executed this Agreement as of the day and year first written above.

SP+ CORPORATION

By: /s/ G Marc Baumann

G Marc Baumann
Chairman and CEO

EMPLOYEE:

/s/ Rob Toy

Rob Toy

FOURTH AMENDMENT TO EMPLOYMENT AGREEMENT

This Fourth Amendment to Employment Agreement by and between SP Plus Corporation, a Delaware corporation with its corporate office in Chicago, Illinois (the "Company"), and John Ricchiuto, an individual (the "Executive"), is as of January 1, 2023.

RECITALS:

- A. The Company and the Executive entered into that certain Amended and Restated Executive Employment Agreement dated as of December 1, 2002 (the "Original Employment Agreement").
- B. The Company and the Executive agreed to certain amendments to the Original Employment Agreement as set forth in: that certain First Amendment to Employment Agreement dated as of April 1, 2005; (ii) that certain Second Amendment to Employment Agreement dated as of December 28, 2008; and (iii) that certain Third Amendment to Employment Agreement dated as of April 2, 2012.
- C. The Company and the Executive have, after a series of discussions, agreed to amend certain provisions of the Agreement as set forth in this document (this "Fourth Amendment"), effective on the date set forth in this first paragraph of this Fourth Amendment (together with the Original Agreement and the First, Second and Third Amendments, the "Agreement"), and to enter into a Consulting Agreement. A copy of the Consulting Agreement is attached to this Fourth Amendment as Exhibit "A."
- D. Except as expressly set forth in this Fourth Amendment, the Agreement shall continue in full force and effect.
- E. Any term that is not defined in this Fourth Amendment shall have the meaning ascribed to that term in the Agreement.

NOW, THEREFORE, in consideration of the foregoing recitals and the employment of the Executive by the Company under the terms of the Agreement, as amended by this Fourth Amendment, the Company and the Executive agree as follows:

- 1. Recital A of the Agreement is amended and restated to read as follows:

"A. Prior to the Effective Date, Executive was employed by the Company pursuant to a Management Employment Agreement dated July 1, 1998 as amended by the First Amendment to Amended and Restated Executive Employment Agreement dated April 1, 2005, the Second Amendment to Employment Agreement dated December 29, 2008 and the Third Amendment to Employment Agreement dated April 2, 2012. The Company is in the business of providing an array of technology-driven mobility solutions for commercial, institutional and residential property management services, including, operating private and public parking facilities for itself, its subsidiaries, affiliates and others, and as a

consultant and/or manager for parking facilities operated by others throughout the United States and Canada, providing on-street and off-street parking enforcement, residential, institutional and commercial property management services, security services for commercial establishments, logistics support for large-scale events and airport, institutional and urban transportation services (the Company and its subsidiaries and affiliates and other Company-controlled businesses, including its divisions (in each case including their predecessor's or successor's), are also referred to hereinafter as the "Parking Companies")."

2. Section 1 of the Agreement Employment Period is amended and restated to read as follows:

"1. Employment Period. The Company shall employ the Executive, and the Executive shall serve the Company, on the terms and conditions set forth in this Agreement, for a period beginning on January 1, 2023, and ending December 31, 2023 (the "Employment Period"). Notwithstanding any termination of this Agreement, all of the terms and provisions set forth in paragraph 6 of this Agreement shall remain in full force and effect."

3. Section 2 of the Agreement Position and Duties is amended and restated to read as follows:

"2. Position and Duties. During the Employment Period, the Executive shall serve as Executive Advisor—Airports Division of the Company, with the duties, authority and responsibilities as are commensurate with such position and as are customarily associated with such position. During the Employment Period, and excluding any periods of vacation and sick leave to which the Executive is entitled, the Executive shall devote full attention and time during normal business hours to the business and affairs of the Company and, to the extent necessary to discharge the responsibilities assigned to the Executive under this Agreement, use the Executive's reasonable best efforts to carry out such responsibilities faithfully and efficiently. The Executive shall not, during the term of this Agreement, engage in any other business activities that will interfere with the Executive's employment pursuant to this Agreement. Executive shall discharge his duties and responsibilities under this Agreement in accordance with the Company's Code of Conduct presently in effect or as amended and modified from time to time hereafter."

4. Except as expressly modified above, all of the remaining terms and provisions of the Agreement are hereby ratified and confirmed in all respects, and shall remain in full force and effect in accordance with their terms.

IN WITNESS WHEREOF, the Company and the Executive have executed this Fourth Amendment as of the day and year first above written.

COMPANY:

SP PLUS CORPORATION,

A Delaware corporation

By: /s/ Marc Baumann

Marc Baumann

Chairman and Chief Executive Officer

EXECUTIVE:

/s/ John Ricchiuto

John Ricchiuto

CONSULTING AGREEMENT

This CONSULTING AGREEMENT (this “**Agreement**”) is effective as of January 1, 2023 by and between SP PLUS CORPORATION, a Delaware corporation (“**Company**”), and John Ricchiuto, an individual. (“**Consultant**”).

RECITALS:

A. The Company is in the business of providing an array of technology-driven mobility solutions for commercial, institutional and residential property management services, including, operating private and public parking facilities for itself, its subsidiaries, affiliates and others, and as a consultant and/or manager for parking facilities operated by others throughout the United States and Canada, providing on-street and off-street parking enforcement, residential, institutional and commercial property management services, security services for commercial establishments, logistics support for large-scale events and airport, institutional and urban transportation services (the Company and its subsidiaries and affiliates and other Company-controlled businesses, including its divisions (in each case including their predecessor’s or successor’s), are also referred to hereinafter as the “Parking Companies”).

B. Consultant possesses certain special and unique knowledge of parking management services including business development, operations and administrative functions, which may benefit Company.

C. Utilizing this unique knowledge, Consultant will advise the Company on strategies that maximize the Company’s ability to remain competitive and will consult with the Company on how to implement those strategies.

D. Company desires to retain Consultant and Consultant desires to be retained by Company to provide consulting services on the terms and conditions described hereafter.

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

1. Retention of Consultant. Effective January 1, 2024, (the “**Commencement Date**”), Company agrees to retain Consultant, and Consultant agrees to serve as an independent consultant to Company, on the terms and conditions set forth herein.

2. Duties.

(a) Consultant agrees to diligently and in good faith render advice and direction to Company by periodically consulting, advising and providing guidance to the Company on the historical business operations, customer relations, and any other related business issues, accomplishments and/or undertakings. Consultant may be asked to consult and advise Company on special projects as may be agreed upon, from time to time, by the parties hereto.

(b) Consultant covenants and agrees that Consultant shall not act as an agent of Company and further covenants and agrees that Consultant shall not, in any manner, represent or hold himself out as acting or being authorized to act on behalf of Company. Consultant will not represent himself as having authority to bind or commit Company to any contract, incur debt, invest funds, or to extend a line of credit in the name of the Company.

(c) The parties contemplate that the Consultant's duties will require periodic inquiries that will vary in time requirements depending on the work being completed pursuant to section 2 (a) above.

3. Term. This Agreement shall commence on the Commencement Date and shall continue through and including December 31, 2024 (the "Term").

4. Consulting Fee. As compensation for Consultant's services hereunder, Company shall pay Consultant a consulting fee (the "Consulting Fee") in the amount of Twenty Thousand Dollars (\$20,000) per month during the Term. The Consultant will provide an invoice for his services and the Consulting Fee will be paid to Consultant on or before the fifteenth (15th) day of the following month.

5. Authorized Expenses/Reimbursement. Company will reimburse Consultant for reasonable business expenses incurred by Consultant in connection with the performance of its duties outlined herein including, but not limited to, travel-related expenses consistent with the Company's written expense reimbursement policy in place from time to time. Any such expense reimbursement requested by Consultant during the term of this agreement shall be expressly conditioned upon Consultant receiving advance approval from Company.

6. Exclusivity. Consultant agrees that its consulting services shall be exclusive to Company commencing with the Commencement Date and continuing until this Agreement is terminated, and Consultant will not act or serve as agent for or consultant to any other parking operator or other company that competes with the Parking Companies.

7. Relationship/Support Services.

(a) Consultant is retained hereunder only for the purpose and to the extent set forth in this Agreement and his relationship to Company is that of an independent contractor and not an agent, employee or partner. Company agrees that Consultant will render his consulting services from his domicile in Twinsburg, Ohio.

8. Benefits. Consultant shall not acquire any rights under any pension, stock option, group insurance or any other benefit plans of Company by reason of this Agreement.

9. Miscellaneous.

(a) Consultant shall execute and deliver to Company a W-9 form. Company shall send Consultant a Form 1099 in connection with Consultant's consulting services. Consultant agrees that he is responsible for complying with all federal, state, and local laws, rules, and regulations relating to the services he is performing hereunder including, without limitation, those relating to withholding and paying taxes, FICA, Medicare taxes, state and federal income taxes, workers' compensation, and unemployment insurance, as applicable.

(b) Consultant acknowledges and agrees that all documents prepared or reviewed by Consultant on behalf of Company shall be and remain the sole property of Company and Consultant shall have no interest therein.

10. Assignment. This Agreement is a personal service contract and may not be assigned or subcontracted by Consultant. Company may assign this Agreement and the Agreement shall be binding upon and inure to the benefit of any successor or assignee of Company.

11. Notices. Any notice or communications to be given shall be in writing and shall be served personally, by express courier, facsimile copy, or mailed by United States registered or certified mail, return receipt requested, to the following addresses:

If to Company:	SP Plus Corporation Attn: Chief Legal Officer 200 E. Randolph Street, Suite 7700 Chicago, Illinois 60601
with copy to: (via regular mail)	SP Plus Corporation Attn: Colleen Kozak Chief Human Resources Officer 200 E. Randolph Street, Suite 7700 Chicago, Illinois 60601
If to Consultant:	John Ricchiuto [REDACTED]

12. Disclosure of Confidential Information and Non-Solicitation

(a) Disclosure. During the Term of this Agreement, Consultant will likely have access to trade secrets and private and secret processes of Company, confidential information concerning the financial statements and operations of Company, its sales and marketing activities and procedures, its bidding techniques, its design and construction techniques, product research and engineering data, its customer lists to include ownership information, or credit and financial data concerning such customers or potential customers (in the aggregate referred to hereinafter as "Secret and Confidential Information"). Consultant acknowledges that the Secret and Confidential Information constitutes a valuable, special and unique asset of Company, to which Company has the right to retain and hereby does retain all of its proprietary interest. However, access to and knowledge

of the Secret and Confidential Information is essential to the performance of Consultant's services to the Company. In recognition of this fact, Consultant agrees that consultant will not, during or after the term of this agreement, disclose or divulge any of such Secret and Confidential Information to any person, firm, corporation, association or other entity for any reason or purpose whatsoever (except as necessary in the performance of Consultant's duties hereunder) or make use of any of the Secret and Confidential Information for its own purpose.

(b) Non-Solicitation. Consultant agrees that during the term of this Agreement and for one year after the expiration of the Term, Consultant shall not directly or indirectly:

(1) contact, conduct business with or solicit business from any then-current client or customer of the Company or compete with the Company or any of its subsidiaries or affiliates. Likewise, Consultant shall not contact or solicit business from any person responsible for referring business to Company or who regularly refers business to Company; or

(2) take any action to hire, recruit or to directly or indirectly assist in the hiring, recruiting or solicitation for employment of any officer, employee or representative of Company.

(c) If Consultant, after expiration or termination of this agreement, has any question regarding the applicability of the above provision to any potential future employer or endeavor, Consultant acknowledges that it is his responsibility to contact Company so that Company may inform Consultant of its position to such opportunity.

(d) Consultant acknowledges and agrees that the remedy at law for any breach of this Section 12 will be inadequate and that the damages flowing from such breach are not readily measurable in monetary terms. Accordingly, it is acknowledged that Company shall be entitled, among other remedies, to immediate injunctive relief for any breach and, if the court so permits, to obtain a temporary order restraining any threatened or further breach. This covenant may also nevertheless, if breached, give rise to monetary damages, if any, in accordance with the other provisions of this Agreement.

(e) The covenants set forth in this Section 12 shall be construed as agreements independent of any other provisions of this agreement, and the existence of any claim or cause of action of Consultant against Company, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by Company of these covenants.

13. Death or Disability of Consultant. In the event of the death, or disability that prevents Consultant from performing his duties hereunder ("Disability"), of Consultant occurring during the term of this Agreement, this Agreement shall be deemed terminated upon written notice from Company. Any amounts due and payable to Consultant at the time of death shall be made to designated beneficiaries within thirty (30) days or, in the event of Disability, to Consultant or to designated beneficiaries within thirty (30) days.

14. Termination. On or after the Commencement Date, this Agreement may be terminated by either party if the other party defaults in any of its obligations hereunder, and fails to cure such default within fifteen (15) days following receipt of written notice thereof.

15. Invalid Provisions. Should any portion of this Agreement, for any reason, be declared by a court of competent jurisdiction to be unreasonable or invalid, any such unreasonable portion shall be enforceable to the extent deemed reasonable by such court and any such invalidity shall not affect the remaining portion of this Agreement, which remaining portions shall continue in full force and effect as if this Agreement had been executed with the invalid portion thereof eliminated; it being the intention of the parties that they would have executed the remaining portion of this Agreement without including any such invalid portion.

16. Governing Law and Method of Amendment. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois and contains the entire understanding and agreement between the parties and shall not be amended, modified or supplemented, except by written agreement by the parties hereto.

17. Parties Bound. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, successors, executors, administrators, legal representatives and permitted assigns.

18. Integration. Except as otherwise specified, this Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes all prior agreements between the parties.

19. Arbitration. Any claim, dispute or disagreement between the parties in connection with this Agreement, including, but not limited to, questions as to whether a matter is governed by this arbitration clause, shall be subject to arbitration at the election of either party. The arbitration will be administered in accordance with the rules of the Judicial Arbitration and Mediation Services (JAMS) and its procedures then in effect. If the parties cannot agree on an arbitrator, then the JAMS rules will govern selection.

(a) All proceedings before the arbitrator appointed shall be held in Chicago, Illinois. The governing law shall be as specified in Section 16 of this Agreement.

(b) The award rendered by the arbitrator shall be final, and judgment may be entered in accordance with applicable law and in any court having jurisdiction thereof.

(c) The arbitrator shall have no authority to award punitive damages or any other damages not measured by the prevailing party's actual damages, and may not make any ruling, finding or award that does not conform to terms and conditions of this Agreement.

(d) The prevailing party in the arbitration shall be entitled to an award of its reasonable legal fees and other costs and expenses of arbitration. The costs and fees of the arbitrator shall be borne by the unsuccessful party as well.

(e) The rights and obligations of this Section 19 shall survive the termination of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement the date first above written.

COMPANY:

SP Plus Corporation

CONSULTANT:

/s/ John Ricchiuto

John Ricchiuto

By: /s/ Marc Baumann

Marc Baumann

Chairman and Chief Executive Officer

CEO EMPLOYMENT AGREEMENT

SP Plus Corporation (the “Company”) and G Marc Baumann (the “Executive”, and together with the Company, collectively the “Parties”) agree to enter into this CEO Employment Agreement (this “Agreement”) dated as of December 28, 2022 (“Effective Date”) as follows.

RECITALS

A. The Company is in the business of providing an array of commercial and residential property management services, including, operating private and public parking facilities for itself, its subsidiaries, affiliates and others, and as a consultant and/or manager for parking facilities operated by others throughout the United States and Canada, providing on-street and off-street parking enforcement, residential and commercial property management services, security services for commercial establishments and airport and urban transportation services (the Company and its subsidiaries and affiliates and other Company-controlled businesses engaged in parking garage management (in each case including their predecessor’s or successor’s) are referred to hereinafter as the “Parking Companies”).

NOW, THEREFORE, in consideration of: (i) the foregoing premises, and (ii) the mutual covenants and agreements herein contained, the Company and Executive hereby covenant and agree as follows:

1. Employment Period.

The Company shall continue to employ the Executive, and the Executive shall continue to serve the Company, on the terms and conditions set forth in this Agreement, beginning on the Effective Date and continuing from month to month thereafter until the Agreement is terminated in accordance with the terms and conditions stated herein (the “Employment Period”). Notwithstanding any such termination, Section 6 of this Agreement shall remain in full force and effect.

2. Position and Duties. During the Employment Period, the Executive shall serve as Chief Executive Officer of the Company, with the duties, authority and responsibilities as are commensurate with such position and as are customarily associated with such position. Executive shall hold such other positions in the Company or any of the other Parking Companies as may be assigned to him from time to time by the Board of Directors (the “Board”) of the Company. The Executive shall report directly to the Board. The Executive shall not, during the term of this Agreement, engage in any other business activities that will interfere with the Executive’s employment pursuant to this Agreement, it being agreed that the Executive may engage in, and may retain any fees payable as a result of, speaking or writing activities or service as a director of a non-competing company so long as such engagements do not interfere with Executive’s employment and duties pursuant to this Agreement. The Executive’s acceptance of any such directorship shall be subject to prior approval of the Company’s Board provided such approval shall not be unreasonably withheld. Executive shall discharge his duties and responsibilities under this Agreement in accordance with the Company’s Code of Conduct presently in effect or as amended and modified from time to time hereafter. During the Employment Period, the Executive’s services shall be performed primarily in Chicago, Illinois.

3. Compensation.

(a) Base Salary. Commencing as of the Effective Date, the Executive shall receive base salary at the annual rate of Eight Hundred Thousand Dollars (\$800,000.00) (the "Annual Base Salary"). The Annual Base Salary shall be payable in accordance with the Company's normal payroll practice for executives as in effect from time to time. At no time during the Employment Period shall the Annual Base Salary be reduced below the base salary in effect as of the Effective Date (the "Base Minimum Salary") except if the Executive's duties and responsibilities have been reduced at the Executive's request.

(b) Bonus. For the 2022 calendar year, and each subsequent calendar year ending during the Employment Period, the Executive shall be eligible to receive an annual bonus (the "Annual Bonus") based upon terms and conditions of an annual bonus program established for the Executive by the Company (the "Annual Bonus Program"). The Annual Bonus will be paid in the calendar year immediately following the year for which it is earned, no later than March 15 of such year. In all events, the Executive's target Annual Bonus (the "Target Annual Bonus") throughout the Employment Period will be not less than Eight Hundred Thousand Dollars (\$800,000.00) per calendar year, with the actual amount of the Annual Bonus being determined in relation to the Target Annual Bonus in accordance with the terms of the Annual Bonus Program as approved annually by the Compensation Committee of the Board of Directors.

(c) Equity Plan. Executive shall be entitled to participate in the Company's Long Term Incentive Plan on the terms and conditions set forth in the Long Term Incentive Plan document and any corresponding agreements governing the issuance of equity.

(d) Other Benefits. In addition to the foregoing, during the Employment Period: (i) the Executive shall be entitled to participate in savings, retirement, and fringe benefit plans, practices, policies and programs of the Company as in effect from time to time, including, but not limited to the Company's 401(k) plan and the Non-Qualified Deferred Compensation (NQDC) program on the same terms and conditions as those applicable to peer executives; (ii) the Executive shall be entitled to four (4) weeks of annual paid vacation, to be taken in accordance with the Company's vacation policy as in effect from time to time; and (iii) the Executive and the Executive's family shall be eligible for participation in, and shall receive all benefits under group medical, disability and other welfare benefit plans, practices, policies and programs provided by the Company, as in effect from time to time, on the same terms and conditions as those applicable to peer executives.

(e) Business Expenses. Executive shall be reimbursed by the Company for business expenses incurred on behalf of the Parking Companies in accordance with the policies and practices of the Company as in effect from time to time.

(f) Insurance. In addition to the insurance benefits described in subparagraph 3(d) above, during the Employment Period the Company shall provide the Executive with life insurance above the standard benefit package in an amount equal to \$1,000,000 until the Executive attains age 72.

4. Termination of Employment.

(a) Death or Disability. In the event of the Executive's death during the Employment Period, the Executive's employment with the Company shall terminate automatically. The Company, in its discretion, shall have the right to terminate the Executive's employment because of the Executive's Disability during the Employment Period. For purposes of this Agreement, "Disability" shall mean the absence of the Executive from the Executive's duties with the Company on a full-time basis for 180 consecutive business days, or for periods aggregating 180 business days in any period of twelve months, as a result of incapacity due to mental or physical illness or injury which is determined to be total and permanent by a physician selected by the Company or its insurers. A termination of the Executive's employment by the Company for Disability shall be communicated to the Executive by written notice, and shall be effective on the 30th day after receipt of such notice by the Executive (the "Disability Effective Date"), unless the Executive returns to full-time performance of the Executive's duties before the Disability Effective Date.

(b) By the Company. In addition to termination for Disability, the Company may terminate the Executive's employment during the Employment Period for Cause or without Cause. "Cause" means:

(i) the continued and willful or deliberate failure of the Executive to substantially perform the Executive's duties, or to comply with the Executive's obligations, under this Agreement (other than as a result of physical or mental illness or injury); or

(ii) illegal acts or gross misconduct by the Executive, in either case that is willful and results in material damage to the business or reputation of the Company.

Upon the occurrence of events constituting Cause as defined in subsection (i) of this paragraph 4(b), the Company shall give the Executive advance notice of any such termination for Cause and shall provide the Executive with a reasonable opportunity to cure.

(c) Voluntarily by the Executive. The Executive may terminate his employment by giving written notice thereof to the Company, provided, however, that if Executive terminates his employment for Good Reason, such termination shall not be considered a voluntary termination by Executive and Executive shall be treated as if he had been terminated by the Company pursuant to paragraph 5(a) below. "Good Reason" means any of the following:

(i) a reduction in the Executive's Annual Base Salary, which is not accompanied by a similar reduction in annual base salaries of similarly situated executives of the Company (provided, however, that in no event shall the Executive's Annual Base Salary be reduced to less than the Base Minimum Salary unless permitted by paragraph 3(a) above); or

(ii) a reduction in the Executive's Target Annual Bonus;

(iii) a breach by the Company of this Agreement (including without limitation the provisions of paragraph 2 and paragraphs 3(a) and (b) above) after Executive has given to the Company advance written notice of, and a reasonable opportunity to cure, any such breach; or

(iv) the Company's requirement that the Executive relocate his principal place of business outside of the greater Chicago metropolitan area.

(d) Date of Termination. The "Date of Termination" means the date of the Executive's death, the Disability Effective Date, the date on which the termination of the Executive's employment by the Company for Cause, as set forth in notice from the Company, is effective, the date that notice of termination is provided to the Executive from Company of a termination of the Executive's employment by the Company other than for Cause or Disability, or the date on which the Executive gives the Company notice of termination of employment, as the case may be.

5. Obligations of the Company upon Termination.

The Executive shall receive accrued but unpaid vacation pay through the Date of Termination. The Company agrees to compensate the Executive under certain terminating events as is described in paragraph 5(a), (b), (c), (d) and (e) as consideration for the representations, restrictions and obligations contained in paragraph 6. Nothing in this Agreement shall affect or diminish any party's rights and/or obligations under the Company's Long Term Incentive Plan ("LTIP") and/or Performance Share Award Agreements ("PSU") or Restricted Stock Unit Award agreements pertaining to the LTIP program (hereinafter collectively referred to as "Equity Awards").

(a) By the Company without Cause or by the Executive with Good Reason. If the Company terminates the Executive's employment, other than for Cause, or if the Executive terminates his employment with Good Reason, the Company shall, subject to and conditioned upon the Executives agreement to strictly comply with all the terms set forth in paragraph 6 of this Agreement:

- (1) continue to pay the Executive's Annual Base Salary and Target Annual Bonus as in effect immediately before the Date of Termination over a period of 24 months [e.g., \$800,000 (base salary) plus \$800,000 (target annual bonus) = \$1,600,000/ 12= \$133,333.33 per month and multiplied by 24 = \$3,200,000 (total payment over 24 months)],
- (2) pay any earned and unpaid Annual Bonus for the calendar year ending prior to the Date of Termination; and,
- (3) continue to provide for a period eighteen (18) months from the Date of Termination welfare benefits to the Executive and/or the Executive's family at least as favorable as those that would have been provided to them under clause (d) (iii) of Section 3 of this Agreement until the end of eighteen (18) months from the Date of Termination; provided, that during any periods when the Executive is eligible to receive such benefits under another employer-provided plan, the benefits provided by the Company under this Section 5(a) may be made secondary to those provided under such other plan, and
- (4) pay when vested amounts due under outstanding Equity Awards.

(b) Death. If the Executive's employment is terminated by reason of the Executive's death during the Employment Period, the Company shall make, within thirty (30) days after the Date of Termination, a lump-sum cash payment to the Executive's estate equal to the sum of (i) the Executive's Annual Base Salary through the end of the calendar month in which death occurs, (ii) any earned and unpaid Annual Bonus for any calendar year ended prior to the Date of Termination and a prorated Target Bonus for services rendered in the year of death up to the Date of Termination, (iii) any accrued but unpaid vacation pay through the end of the calendar month in which death occurs, and (iv) any other vested benefits to which the Executive is entitled, including but not limited to outstanding Equity Awards that will vest on the Date of Termination or at a later date, in each case to the extent not yet paid, except for any death benefit, in which case the death benefit shall be paid to Executive's estate within seven (7) days following receipt of any such death benefit by the Company from the insurer.

(c) Disability. In the event the Executive's employment is terminated by reason of the Executive's Disability during the Employment Period in accordance with paragraph 4(a) hereof, the Company shall pay to the Executive or the Executive's legal representative, as applicable, for eighteen months (i) the Executive's Annual Base Salary at the rate in effect immediately preceding the Date of Termination, provided that any such payments made to the Executive shall be reduced by the sum of the amounts, if any, payable to the Executive under any disability benefit plans of the Company or under the Social Security disability insurance program, (ii) any earned and unpaid Annual Bonus for any calendar year ended prior to the Date of Termination and a pro-rata Target Bonus for services rendered in the calendar year in which the Date of Termination occurs, and (iii) any other vested benefits, including but not limited to outstanding Equity Awards that will vest on the Date of Termination or at a later date, to which the Executive is entitled, in each case to the extent not yet paid, including, but not limited to accrued but unpaid vacation pay. The Annual Base Salary and bonus payments to be made under this paragraph 5(c) shall be made as and when such amounts would be paid in accordance with paragraphs 3(a) and (b) above.

(d) Cause; Voluntary Termination: If the Executive's employment is terminated by the Company for Cause or the Executive voluntarily terminates his employment during the Employment Period (other than for "Good Reason"), the Company shall pay the Executive (i) the Annual Base Salary through the Date of Termination, (ii) the Annual Bonus for any calendar year ended prior to the Date of Termination, and (iii) any other vested benefits to which the Executive is entitled, in each case to the extent not yet paid, including but not limited to accrued but unpaid vacation pay, and the Company shall have no further obligations to the Executive under this Agreement, except in the case of voluntary termination the Company will pay the value of outstanding Equity Awards that will vest on the Date of Termination or a later date.

(e) Compensation Payable Following Termination Without Cause or For Good Reason Within Two Years Following a Change in Control. If, during the three (3) months prior to public announcement of a proposed Change of Control or at any time within two (2) years following a Change in Control, the Executive's employment is terminated by the Company without Cause or by the Executive pursuant to Section 4(c), the Company shall, subject to and conditioned upon the Executive's agreement to strictly comply with all the terms set forth in paragraph 6 of this Agreement and subject to Executive executing (and not revoking) a separation agreement and release in a form satisfactory to the Company on or after his employment termination date (the "Release"), but no later than the date required by the Company in accordance with applicable law:

(1) pay the Executive's Annual Base Salary and Target Annual Bonus as in effect immediately before the Date of Termination for 36 months [e.g., \$800,000 (base salary) plus \$800,000 (target annual bonus) = \$1,600,000/ 12= \$133,333.33 per month and multiplied by 36 = \$4,800,000 (total payment)], paid, to the extent such amount is not subject to 409A, in a lump sum as soon as administratively practicable following the date the Release becomes nonrevocable but in no event later than the 75th day following the Executive's termination of employment;

(2) pay any earned and unpaid Annual Bonus for the calendar year ending prior to the Date of Termination;

(3) continue to provide for a period eighteen (18) months from the Date of Termination welfare benefits to the Executive and/or the Executive's family at least as favorable as those that would have been provided to them under clause (d) (iii) of Section 3 of this Agreement until the end of eighteen (18) months from the Date of Termination; provided, that during any periods when the Executive is eligible to receive such benefits under another employer-provided plan, the benefits provided by the Company under this Section 5(a) may be made secondary to those provided under such other plan; and

(4) pay when vested amounts due under outstanding Equity Awards.

For purpose of this Agreement, "Change in Control" means any transaction or occurrence, or series of related transactions or occurrences, that constitute a "change in control event" (as described in Treas. Reg. Section 1.409A-3(i)(5)(i)) with respect to the Company.

6. Protection of Company Assets.

(a) Trade Secret and Confidential Information. The Executive recognizes and acknowledges that the acquisition and operation of, and the providing of consulting services for, parking facilities is a unique enterprise and that there are relatively few firms engaged in these businesses in the primary areas in which the Parking Companies operate. The Executive further recognizes and acknowledges that in exchange for his or her employment with the Parking Companies, the Executive has been given access to and provided with and will continue to be provided with additional confidential information and trade secrets of the Parking Companies that constitute proprietary information that the Parking Companies are entitled to protect, which information constitutes special and unique assets of the Parking Companies, which is not generally available to the public, including without limitation (i) information relating to the Parking Companies' manner and methods of doing business, including without limitation, strategies for negotiating leases and management agreements; (ii) the identity of the Parking Companies' clients, customers, prospective clients and customers, lessors and locations, and the identity of any individuals or entities having an equity or other economic interest in any of the Parking Companies to the extent such identity has not otherwise been voluntarily disclosed by any of the Parking Companies; (iii) the specific confidential terms of management agreements, leases or other

business agreements, including without limitation the duration of, and the fees, rent or other payments due thereunder; (iv) the identities of beneficiaries under land trusts; (v) the business, developments, activities or systems of the Parking Companies, including without limitation any marketing or customer service oriented programs in the development stages or not otherwise known to the general public; (vi) information concerning the business affairs of any individual or firm doing business with the Parking Companies; (vii) financial data and the operating expense structure pertaining to any parking facility owned, operated, leased or managed by the Parking Companies or for which the Parking Companies have or are providing consulting services; (viii) information pertaining to computer systems, including but not limited to computer software, used in the operation of the Parking Companies; and (ix) other confidential information and trade secrets relating to the operation of the Company's business (the matters described in this sentence are referred to herein as "Trade Secret and Confidential Information").

(b) Customer Relationships. The Executive understands and acknowledges that the Company has expended significant resources over many years to identify, develop, and maintain its clients. The Executive additionally acknowledges that the Company's clients have had continuous and long-standing relationships with the Company and that, as a result of these close, long-term relationships, the Company possesses significant knowledge of and confidential information about its clients and their needs. Finally, the Executive acknowledges the Executive's association and contact with these clients is derived solely from Executive's employment with the Company. The Executive further acknowledges that the Company does business throughout the United States and that the Executive personally has significant contact with the Company's clients and customers solely as a result of Executive's relationship with the Company.

(c) Confidentiality. With respect to Trade Secret and Confidential Information, and except as may be required by the lawful order of a court or government agency of competent jurisdiction, the Executive agrees that Executive shall during his or her employment and thereafter;

(i) hold all Trade Secret and Confidential Information in strict confidence and not publish or otherwise disclose any portion thereof to any person whatsoever except with the prior written consent of the Company so long as such Information is not generally available to the public or industry;

(ii) use all reasonable precautions to assure that the Trade Secret and Confidential Information are properly protected and kept from unauthorized persons or use;

(iii) make no use of any Trade Secret and Confidential Information except as is required in the performance of Executive's duties for the Company; and

(iv) immediately upon termination of Executive's employment with the Company, whether voluntary or involuntary and regardless of the reason or cause, or upon the request of the Company, promptly return to the Company all Company property including, without limitation, any and all documents, and other things relating to any Trade Secret and Confidential Information, all of which are and shall remain the sole property of the Company.

The term "documents" as used in the preceding sentence shall mean all focus of written or recorded information and shall include, without limitation, all accounts, budgets, compilations, computer records (including, but not limited to, computer programs, software, disks, diskettes or any other electronic or magnetic storage media), contracts, correspondence, data, diagrams, drawings, financial statements, memoranda, microfilm or microfiche, notes, notebooks, marketing or other plans, printed materials, records and reports, as well as any and all copies, reproductions or summaries thereof.

Notwithstanding the above, nothing contained herein shall restrict the Executive from using, at any time after Executive's termination of employment with the Company, information which is generally available to the public or industry.

(d) Assignment of Intellectual Property Rights. The Executive agrees to assign to the Company any and all intellectual property rights including patents, trademarks, copyright and business plans or systems developed, authored or conceived by the Executive while so employed and relating to the business of the Company, and the Executive agrees to cooperate with the Company's attorneys to perfect ownership rights thereof in the Company or any one or more of the Company. This agreement does not apply to an invention for which no equipment, supplies, facility or Trade Secret and Confidential Information of the Company was used and which was developed entirely on the Executive's own time, unless (i) the invention relates either to the business of the Company or to actual or demonstrably anticipated research or development of the Parking Companies, or (ii) the invention results from any work performed by the Executive for the Parking Companies.

(e) Non-Compete. Executive agrees that while employed by the Company and for a period of twenty-four (24) months after his Date of Termination for any reason, Executive will not directly or indirectly without first obtaining the express written permission of the Employer's General Counsel, which permission may be withheld in the Employer's sole discretion:

(i) conduct business with any client or customer of the Company with which Executive had any direct contact or responsibility within the twelve months preceding the Date of Termination or about whom Executive acquired any Trade Secret or Confidential Information during his or her employment with the Company; provided, however, that this subparagraph shall not prohibit Executive from engaging in the above-described activities to the extent Executive is employed by or rendering services to an entity that does not engage in the parking, transportation, facility management services business or any other businesses that the Company is then actively engaged in; or

(ii) become employed by or render services to any competitor of the Company whether a person, partnership, joint venture, consulting firm or other business, if in so doing the Executive duties would involve any level of strategic advisory, technical, sales, customer, client marketing, or other consulting functions competitive with the Company in the parking, transportation, facility management services business or any other businesses that the Company is then actively engaged in;

(f) Non-Solicitation. The Executive agrees that while he is employed by the Company and for a period of twenty-four (24) months after the Date of Termination, the Executive shall not, directly or indirectly:

(i) without first obtaining the express written permission of the Company's General Counsel, which permission may be withheld solely in the Company's discretion, directly or indirectly contact or solicit business from any client or customer of the Company with whom the Executive had direct contact or responsibility or about whom the Executive acquired any Trade Secret or Confidential Information during his employment with the Company. Likewise, the Executive shall not, without first obtaining the express written permission of the Company's General Counsel which permission may be withheld solely in the Company's discretion, directly or indirectly contact or solicit business from any person responsible for referring business to the Company or who regularly refers business to the Company with whom the Executive had any direct contact or about whom the Executive acquired any Trade Secret or Confidential Information during his employment with the Company or about whom the Executive has acquired any information as a result of his employment with the Company ; provided, however, that this subparagraph shall not prohibit Executive from engaging in the above-described activities to the extent Executive is employed by or rendering services to an entity that does not engage in the parking, transportation, facility management services business or any other businesses that the Company is then actively engaged in; or

(ii) take any action to hire, recruit or to directly or indirectly assist in the hiring, recruiting or solicitation for employment of any officer, employee or representative of the Parking Companies who possesses Trade Secret and Confidential Information of the Company.

If the Executive, after the termination of his employment hereunder, has any question regarding the applicability of the above provisions to a potential employment opportunity, the Executive acknowledges that it is his or her responsibility to contact the Company so that the Company may inform the Executive of its position with respect to such opportunity.

(g) Remedies. The Executive acknowledges that the Company would be irreparably injured by a violation of the covenants of this paragraph 6 and agrees that the Company, or any one or more of the Parking Companies, in addition to any other remedies available to it or them for such breach or threatened breach, shall be entitled to a preliminary injunction, temporary restraining order, or other equivalent relief in a court of law or through arbitration, restraining the Executive from any actual or threatened breach of any of the provisions of this paragraph 6. If a bond is required to be posted in order for the Company or any one or more of the Company to secure an injunction or other equitable remedy, the parties agree that said bond need not exceed a nominal sum. This paragraph shall be applicable regardless of the reason for the Executive's termination of employment, and independent of any alleged action or alleged breach of any provision hereby by the Company. If at any time any of the provisions of this paragraph 6 shall be determined to be invalid or unenforceable by reason of being vague or unreasonable as to duration, area, scope of activity or otherwise, then this paragraph 6 shall be considered divisible (with the other provisions to remain in full force and effect) and the invalid or unenforceable provisions shall become and be deemed to be immediately amended to include only such time, area, scope of activity and other restrictions, as shall be determined to be reasonable and enforceable by the court or other body having jurisdiction over the matter, and the Executive expressly agrees that this Agreement, as so amended, shall be valid and binding as though any invalid or unenforceable provision had not been included herein.

7. Incorporation of Recitals. The Recitals set forth above are hereby incorporated as material terms of this Agreement.

8. Severability. The invalidity or unenforceability of any provision of this Agreement will not affect the validity or enforceability of any other provision of this Agreement, and this Agreement will be construed as if such invalid or unenforceable provision were omitted (but only to the extent that such provision cannot be appropriately reformed or modified).

9. Notices. Any notice which any party shall be required or shall desire to serve upon the other shall be in writing and shall be delivered personally or sent by registered or certified mail, postage prepaid, or sent by facsimile or prepaid overnight courier, to the parties at the addresses set forth below (or such other addresses as shall be specified by the parties by like notice):

In the case of Executive to: G Marc Baumann
REDACTED

In the case of the Company to: SP Plus Corporation
200 E. Randolph Street
Suite 7700
Chicago, Illinois 60601
Attention: Chief Legal Officer

10. Applicable Law; Submission to Jurisdiction. This Agreement shall be construed in accordance with the laws and decisions of the State of Illinois in the same manner applicable to contracts made and to be performed entirely within the State of Illinois and without regard to the conflict of law provisions thereof. Executive and the Company agree to submit himself and itself, as applicable, to the non-exclusive general jurisdiction of any United States federal or Illinois state court sitting in Chicago, Illinois and appellate courts thereof, in any legal action or proceeding relating to this Agreement or Executive's employment with the Company.

11. Nonalienation. The interests of the Executive under this Agreement are not subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment, or garnishment by creditors of the Executive or the Executive's beneficiary.

12. Amendment. This Agreement may be amended or cancelled only by mutual agreement of the parties in writing without the consent of any other person.

13. Waiver of Breach. No waiver by any party hereto of a breach of any provision of this Agreement by any other party, or of compliance with any condition or provision of this Agreement to be performed by such other party, will operate or be construed as a waiver of any subsequent breach by such other party or any similar or dissimilar provisions and conditions at the same or any prior or subsequent time. The failure of any party hereto to take any action by reason of such breach will not deprive such party of the right to take action at any time while such breach continues.

14. Successors.

(a) This Agreement is personal to the Executive and, without the prior written consent of the Company, shall not be assignable by the Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

(c) The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would have been required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean both the Company as defined above and any such successor that assumes and agrees to perform this Agreement, by operation of law or otherwise.

15. Entire Agreement. Except as otherwise noted herein, this Agreement, constitutes the entire agreement between the parties concerning the subject matter hereof and supersedes all prior and contemporaneous agreements and understandings, either oral or in writing, if any, between the parties, including the Executive's employment agreement with the Company, relating to the subject matter hereof, provided, however, that this provision shall not be interpreted to supersede any separate equity agreements as set forth in Section 3 of this Agreement, including without limitation the Company's Long Term Incentive Plan, Long Term Performance Share Program, and/or any awards, grants, or agreements relating to those plans.

16. Acknowledgement by Executive. The Executive has read and fully understands the terms and conditions set forth herein, has had time to reflect on and consider the benefits and consequences of entering into this Agreement and has had the opportunity to review the terms hereof with an attorney or other representative, if he so chooses. The Executive has executed and delivered this Agreement as his free and voluntary act, after having determined that the provisions contained herein are of a material benefit to him, and that the duties and obligations imposed on him hereunder are fair and reasonable and will not prevent him from earning a livelihood following the Date of Termination.

17. Compliance with Section 409A. Payments under Sections 5 and 6 shall be paid or provided only at the time of a termination of the Executive's employment that constitutes a "separation from service" within the meaning of Section 409A of the Internal Revenue Code (the "Code"); provided that if the Executive is a "specified employee" as such term is defined under Section 409A of the Code, any payments described in Section 5 or Section 6 shall be delayed for a period of six (6) months following the Executive's separation from service to the extent and up to an amount necessary to ensure such payments are not subject to penalties and interest under Section 409A of the Code, and shall thereafter be paid in full for the duration set forth in Section 5 or Section 6.

18. Attorneys' Fees. In the event of litigation in connection with or concerning the subject matter of this Agreement, the prevailing party shall be entitled to recover all costs and expenses of litigation incurred by it, including without limitation attorneys' fees.

[Signatures on Following Page]

IN WITNESS WHEREOF, the Executive and the Company have executed this Agreement as of the day and year first written above.

SP PLUS CORPORATION

By: /s/ Douglas R. Waggoner

Douglas R. Waggoner
Lead Independent Director

EXECUTIVE:

/s/ G Marc Baumann

G Marc Baumann

SP PLUS CORPORATION

CHANGE IN CONTROL SEVERANCE PLAN

The SP Plus Corporation Change in Control Severance Plan is established as of the Effective Date. The purpose of the Plan is to provide severance benefits to eligible employees of SP Plus Corporation who incur certain terminations of employment in connection with a Change in Control of the Company as described herein. This Plan supersedes any severance plan, policy or practice with respect to any Qualifying Termination, whether formal or informal, written or unwritten, previously announced or maintained by the Company. This Plan document also is the Summary Plan Description for the Plan.

SECTION 1. SEVERANCE BENEFITS

1.1 Generally. Subject to the terms of the Plan, each Eligible Employee shall be entitled to severance payments and/or benefits pursuant to applicable provisions of Section 2 of this Plan if the Eligible Employee incurs a Qualifying Termination and complies with the applicable requirements of the Plan.

1.2 Severance Pay. Subject to the terms of the Plan, the Company shall provide “Severance Pay” to each Eligible Employee who incurs a Qualifying Termination equal to the amount listed in such Eligible Employee’s applicable tier level in the schedule of severance benefits as attached hereto as Schedule B (the “Benefits Schedule”). Severance Pay shall be paid, to the extent such amount is not subject to 409A, in a lump sum as soon as administratively practicable following the Release Effective Date (as defined below), provided that such payment shall be paid on the first regular payroll date of the Company that occurs after the Release Effective Date.

1.3 Benefits Continuation. Following a Qualifying Termination, if the Eligible Employee is eligible for and timely elects to continue receiving group medical and/or dental insurance under the continuation coverage rules of the Consolidated Omnibus Budget Reconciliation Act of 1986 (“COBRA”), upon the Eligible Employee’s submission to the Company of evidence of the Eligible Employee’s and his or her dependent’s, if applicable, enrollment in COBRA, the Company will pay to the Eligible Employee, in accordance with the Company’s regular payroll practices, an amount, net of taxes (determined based on the highest applicable marginal tax rates and not merely based on required withholding amounts), equal to the monthly contribution that is to be paid by the Eligible Employee in respect of the applicable health care benefits, as in effect pursuant to COBRA, for a number of months equal to the number of months in the Eligible Employee’s COBRA continuation coverage period as set forth in the applicable tier level in the Benefits Schedule, so long as the Eligible Employee has not become actually covered by the medical plan of a subsequent employer during any such month. This period of continued benefits shall run concurrently with (and shall count against) the Company’s obligation to provide continuation coverage pursuant to COBRA.

1.4 Non-Duplication of Benefits. The benefits provided under the Plan are intended to satisfy, to the greatest extent possible, and not to provide benefits duplicative of, any and all statutory, contractual and collective agreement obligations of the Company in respect of the form of benefits provided under the Plan that may arise out of a Qualifying Termination, and the Plan Administrator will so construe and implement the terms of the Plan. In no event shall an Eligible Employee become entitled to a duplication of benefits under the Plan and any other severance plan or program of the Company. In the event an Eligible Employee is eligible to receive benefits under the Plan and any other severance plan or program of the Company, the Eligible Employee shall only receive benefits pursuant to the arrangement that yields the greatest benefit to the Eligible Employee. If the Company or any Affiliate is obligated by law or by contract to provide severance pay or change in control benefits to an Eligible Employee, then the Eligible Employee may be required to waive, upon the Company's request, any amounts payable pursuant to such legal or contractual obligation as a condition of receiving benefits under the Plan.

1.5 Impact of Section 4999 Excise Tax: Maximum After-Tax Benefit Following a Change in Control. Except to the extent that a more favorable treatment is provided to an Eligible Employee by the Company in writing, in the event that part or all of the consideration, compensation or benefits to be paid to an Eligible Employee under this Plan or any other plan, arrangement or agreement applicable to such Eligible Employee, constitutes "excess parachute payments" under Section 280G(b) of the Code subject to an excise tax under Section 4999 of the Code (collectively, the "Parachute Amount"), the amount of excess parachute payments which would otherwise be payable to such Eligible Employee or for such Eligible Employee's benefit shall be reduced to the extent necessary so that no amount of the Parachute Amount is subject to an excise tax under Section 4999 (the "Reduced Amount"); provided that such amounts shall not be so reduced if, without such reduction, such Eligible Employee would be entitled to receive and retain, on a net after-tax basis (including, without limitation, after any excise taxes payable under Section 4999), a portion of the Parachute Amount which is greater than the amount, on a net after-tax basis, that such Eligible Employee would be entitled to retain upon receipt of the Reduced Amount. All determinations with respect to the Parachute Amount shall be made by a nationally recognized certified public accounting firm or other firm that is retained and paid by the Company for such purpose prior to the Change in Control, which firm shall not, without such Eligible Employee's consent, be changed following the Change in Control. Such determinations shall be binding upon the Company and shall be made promptly following the Change in Control and as appropriate thereafter, in order to permit payment in accordance with the provisions of this Plan.

1.6 Release. No Eligible Employee who incurs a Qualifying Termination shall be eligible to receive any payments or other benefits under the Plan unless he or she first executes a release in favor of the Company in the form attached hereto as Annex A and the release becomes effective and irrevocable within sixty (60) calendar days following the Eligible Employee's Termination Date (such date the release becomes effective and irrevocable, the "Release Effective Date"); provided, however, that if the 60th day following the Termination Date falls in the calendar year following the year in which the Termination Date occurs, any payments or other benefits under the Plan shall be paid no earlier than January 1 of the calendar year following the year in which the Termination Date occurs.

1.7 Section 409A. It is intended that payments and benefits under this Plan will not subject Eligible Employees to taxation under Section 409A of the Code and the regulations thereunder (collectively "Section 409A") and, accordingly, this Plan shall be interpreted and administered to be either exempt from or in compliance therewith. Specifically, any taxable benefits or payments provided under this Plan are intended to be separate and distinct payments that qualify for the "short-term deferral" exception to Section 409A to the maximum extent possible, and to the extent they do not so qualify, are intended to qualify for the separation pay exceptions to Section 409A, to the maximum extent possible. To the extent that none of these exceptions (or any other available exception) applies, then notwithstanding anything contained herein to the contrary, and to the extent required to comply with Section 409A, if an Eligible Employee is a "specified employee," as determined under the Company's policy for identifying specified employees on the Eligible Employee's Termination Date, then all amounts due under the Plan that constitute a "deferral of compensation" within the meaning of Section 409A, that are provided as a result of a separation from service within the meaning of Section 409A, and that would otherwise be paid or provided during the first six months following the Termination Date, shall be accumulated through and paid or provided on the first business day that is more than six months after the Termination Date (or, if the Eligible Employee dies during such six-month period, within ninety (90) calendar days after the Eligible Employee's death). Notwithstanding anything contained herein to the contrary, an Eligible Employee shall not be considered to have terminated employment with the Company for purposes of any payments under this Plan which are subject to Section 409A until the Eligible Employee would be considered to have incurred a "separation from service" within the meaning of Section 409A. In no event may an Eligible Employee, directly or indirectly, designate the calendar year of any payment to be made under this Plan that is considered nonqualified deferred compensation. The Company makes no representation that any or all of the payments described in this Plan shall be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to any such payment. The Eligible Employee shall be solely responsible for the payment of any taxes and penalties incurred under Section 409A.

SECTION 2. RESTRICTIVE COVENANTS

2.1 Subject to any applicable specific terms and conditions in Annex B, as a condition precedent to their participation in this Plan and the receipt of any payments or benefits hereunder, each Eligible Employee agrees and acknowledges that their eligibility for payments and benefits under this Plan is in consideration of the Eligible Employee's covenants and undertakings set forth in this Section 2. Notwithstanding anything to the contrary in the Plan, if an Eligible Employee breaches any of the covenants set forth herein, then his or her right to any benefits or payments hereunder shall be immediately and automatically forfeited, and all rights of the Eligible Employee to participate in this Plan shall immediately terminate, as of the date of breach; and, upon request of the Company, the Eligible Employee shall repay the Company in cash for the value of any payments made to such Eligible Employee under this Plan. The non-solicitation and non-competition covenants in this Section 2 and as amended in Annex B to the Plan, are necessary to protect the Company's trade secrets and confidential and proprietary information as well as the goodwill and reasonable competitive business interests of the Company.

2.2 No Disparagement. The Eligible Employee agrees that, at any time after the date hereof, the Eligible Employee shall not directly or indirectly make any critical, adverse, or disparaging statement or comment about the Company or its directors, officers, or employees. Similarly, the Company shall not, and shall instruct its officers and directors to not, disparage or defame any Eligible Employee. Nothing in this Section 2.2 shall apply to any evidence or testimony required by any court, arbitrator or government agency.

2.3 Non-Solicitation. With respect to any Eligible Employee who incurs a Qualifying Termination, the Eligible Employee agrees that at any time prior to the expiration of one year following his or her Termination Date, the Eligible Employee shall not directly or indirectly solicit or recruit, or attempt to solicit or recruit, any employee of the Company to leave his or her employment with the Company, nor contact any employee of the Company, or cause an employee of the Company to be contacted, for the purpose of leaving employment with the Company.

2.4 Confidentiality. The Eligible Employee agrees to continue to observe and abide by the terms of the confidentiality obligations owed to the Company, including but not limited to the obligations regarding nondisclosure of the Company's trade secrets and confidential and proprietary information. The Eligible Employee agrees at all times hereafter to hold in the strictest confidence, and not to use or disclose to any person or entity, any confidential, proprietary and/or trade secret information of the Company except as is required in connection with the Eligible Employee's services rendered for the Company. Notwithstanding the foregoing, nothing in this Plan or any other agreement that the Eligible Employee has with the Company will prohibit or restrict the Eligible Employee from making any voluntary disclosure of information or documents concerning possible violations of law to, or seek a whistleblower award from, any governmental agency or legislative body, or any self-regulatory organization, in each case, without advance notice to the Company. As a condition of participation in the Plan the Eligible Employee represents that he or she has not to date misused or disclosed any confidential information of the Company to any unauthorized party.

2.5 Non-Competition. With respect to any Eligible Employee who incurs a Qualifying Termination, the Eligible Employee agrees that at any time prior to the expiration of one year following his or her Termination Date, the Eligible Employee will not, without prior written consent of the Company, whether paid or not, engage in any of the following activities in any geographic area where the Company conducted business during the Eligible Employee's service relationship with the Company: (i) serve as a partner, principal, licensor, licensee, employee, consultant, officer, director, manager, agent, affiliate, representative, advisor, promoter, associate, investor, or otherwise for, (ii) directly or indirectly, own, purchase, organize or take preparatory steps for the organization of, or (iii) build, design, finance, acquire, lease, operate, manage, control, invest in, work or consult for or otherwise join, participate in or affiliate himself or herself with, any business whose business, products or operations are in any respect competitive with the business conducted by the Company.

2.6 Compliance with Company Policies and Procedures. The Eligible Employee hereby agrees that the Eligible Employee will comply with the Company's internal policies and procedures as in effect from time to time, including but not limited to, the conflict of interest policy and the anti-corruption/code of ethics.

2.7 Non-Solicitation of Customers. The Eligible Employee understands and acknowledges that because of the Eligible Employee's experience with and relationship to the Company, the Eligible Employee will have access to and learn about the Company's Customer Information. "Customer Information" includes, but is not limited to, names, phone numbers, addresses, email addresses, order history, order preferences, chain of command, pricing information, and other information identifying facts and circumstances specific to the customer and relevant to services. The Eligible Employee understands and acknowledges that the loss of any such customer relationship or goodwill will cause significant and irreparable harm to the Company.

With respect to any Eligible Employee who incurs a Qualifying Termination, the Eligible Employee agrees and covenants that at any time prior to the expiration of one year following his or her Termination Date, the Eligible Employee shall not directly or indirectly solicit or attempt to solicit, using any form of oral, written, or electronic communications, the Company's customers for the purpose of offering or accepting goods or services similar to or competitive with those offered by the Company on behalf of any other individual or entity.

SECTION 3. PLAN ADMINISTRATION.

3.1 The Plan Administrator shall administer the Plan and may interpret the Plan, prescribe, amend and rescind rules and regulations under the Plan and make all other determinations necessary or advisable for the administration of the Plan, subject to all of the provisions of the Plan.

3.2 The Plan Administrator may delegate any of its duties hereunder to such person or persons from time to time as it may designate.

3.3 The Plan Administrator is empowered, on behalf of the Plan, to engage accountants, legal counsel and such other personnel as it deems necessary or advisable to assist it in the performance of its duties under the Plan. The functions of any such persons engaged by the Plan Administrator shall be limited to the specified services and duties for which they are engaged, and such persons shall have no other duties, obligations or responsibilities under the Plan. Such persons shall exercise no discretionary authority or discretionary control respecting the management of the Plan. All reasonable expenses thereof shall be borne by the Company.

SECTION 4. PLAN MODIFICATION OR TERMINATION.

The Plan may be terminated or amended by the Committee at any time; provided, however, that the Plan may not be terminated or amended during the Change in Control Protection Period or in respect of a Qualifying Termination that occurred prior to the amendment or termination of the Plan.

SECTION 5. GENERAL PROVISIONS.

5.1 Except as otherwise provided herein or by law, no right or interest of any Eligible Employee under the Plan shall be assignable or transferable, in whole or in part, either directly or by operation of law or otherwise, including without limitation by execution, levy, garnishment, attachment, pledge or in any manner; no attempted assignment or transfer thereof shall be effective; and no right or interest of any Eligible Employee under the Plan shall be liable for, or subject to, any obligation or liability of such Eligible Employee. When a payment is due under this Plan to a severed employee who is unable to care for his or her affairs, payment may be made directly to his or her legal guardian or personal representative.

5.2 Neither the establishment of the Plan, nor any modification thereof, nor the creation of any fund, trust or account, nor the payment of any benefits shall be construed as giving any Eligible Employee, or any person whomsoever, the right to be retained in the service of the Company or any subsidiary thereof, and all Eligible Employees shall remain subject to discharge to the same extent as if the Plan had never been adopted.

5.3 If any provision of this Plan shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions hereof, and this Plan shall be construed and enforced as if such provisions had not been included.

5.4 This Plan shall inure to the benefit of and be binding upon the heirs, executors, administrators, successors and assigns of the parties, including each Eligible Employee, present and future, and any successor to the Company. If an Eligible Employee dies while any amount would still be payable to such Eligible Employee hereunder following a Qualifying Termination, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Plan to the executor, personal representative or administrators of the severed employee's estate.

5.5 The headings and captions herein are provided for reference and convenience only, shall not be considered part of the Plan, and shall not be employed in the construction of the Plan.

5.6 The Plan shall not be required to be funded unless such funding is authorized by the Board. Regardless of whether the Plan is funded, no Eligible Employee shall have any right to, or interest in, any assets of any Company which may be applied by the Company to the payment of benefits or other rights under this Plan.

5.7 Any notice or other communication required or permitted pursuant to the terms hereof shall have been duly given when delivered or mailed by United States Mail, certified mail (return receipt requested), addressed to the intended recipient at his, her or its last known address.

5.8 To the extent not preempted by federal law, which shall otherwise control, this Plan shall be construed and enforced according to the laws of the State of Delaware, without regard to its choice-of-law principles.

5.9 All benefits hereunder shall be subject to applicable withholding and shall be subject to applicable tax reporting, as determined by the Plan Administrator.

SECTION 6. NOTICE.

Except as expressly provided otherwise herein, any notice, demand, consent, authorization or other communication that any Eligible Employee is required or may desire to give to or make upon the Company pursuant to the Plan shall be in writing and shall be effective, valid and duly given and received if hand delivered or sent by overnight delivery service, by facsimile, computer mail or other electronic mail, or by regular mail, postage prepaid, addressed to:

SP Plus Corporation
Attention: Chief Legal Officer
200 N. Randolph, Suite 7700
Chicago, Illinois 60601
E-mail: legal_intake@spplus.com

Notice so given shall be deemed given and received if (a) by mail, on the fourth day after posting; (b) by facsimile, computer mail or other electronic mail or personal delivery, on the date of actual transmission, with evidence of transmission acceptance or verification, or (as the case may be) personal or other delivery; and (c) by overnight delivery courier, on the next business day following the day such notice is delivered to the overnight delivery courier service.

SECTION 7. DEFINITIONS. As used herein:

7.1 “Affiliate” means, with respect to any individual or entity, any other individual or entity who, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, such individual or entity.

7.2 “Benefits Schedule” has the meaning set forth in Section 2.2.

7.3 “Board” means the Board of Directors of the Company.

7.4 “Cause” means, with respect to any Eligible Employee, (a) if the Eligible Employee is a party to an employment or similar agreement with the Company and such agreement provides for a definition of Cause or a similar term, the definition contained therein; or (b) if no such agreement exists, or if such agreement does not define Cause or a similar term, (i) the Eligible Employee is indicted for, convicted of, or pleads guilty or nolo contendere to, a felony or crime involving moral turpitude, (ii) the Eligible

Employee's material violation of federal law or state law that the Board reasonably determines has had or is reasonably likely to have a material detrimental effect on the Company's reputation or business, (iii) the Eligible Employee's act of fraud or dishonesty in the performance of the Eligible Employee's job duties or (iv) the Eligible Employee's continued and willful or deliberate failure to substantially perform the Eligible Employee's duties (other than as a result of physical or mental illness or injury).

7.5 "Change in Control" means any transaction or occurrence, or series of related transactions or occurrences, that constitute a "change in control event" (as described in Treas. Reg. Section 1.409A-3(i)(5)(i)) with respect to the Company.

7.6 "Change in Control Protection Period" means the period beginning three (3) months prior to the public announcement of a proposed Change in Control and ending on the second anniversary of a Change in Control.

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

7.8 "Committee" means the Compensation Committee of the Board, or a delegate thereof, which in each case is also referred to under the Plan as the "Plan Administrator".

7.9 "Company" means SP Plus Corporation, a Delaware corporation, and any successors thereto.

7.10 "Effective Date" means December 28, 2022.

7.11 "Eligible Employee" means each Company employee who (i) is designated by the Plan Administrator, in its sole discretion, to be eligible for severance benefits under the Plan, (ii) if applicable, agrees prior to the payment of any amounts under this Plan to forgo severance benefits provided under an individually negotiated employment contract or agreement with the Company relating to severance or change in control benefits and (iii) agrees prior to the payment of any amounts under this Plan and in a form acceptable to the Plan Administrator to be bound by the provisions of the Plan (including without limitation Section 2 hereof; provided that the Committee shall have the right in its sole discretion to waive compliance with any portion of Section 2 hereof for any particular Eligible Employee). The Plan Administrator shall make the determination of whether an employee is an Eligible Employee, and such determination shall be binding and conclusive on all persons. The Plan Administrator shall maintain a current schedule of Eligible Employees with the Chief Legal Officer of the Company or such other Company officer as may be designated by the Plan Administrator. Temporary employees and independent contractors are not eligible to participate in the Plan.

7.12 "Employment Agreement" means an agreement entered into between the Company and an individual with respect to their employment with the Company that is expressly titled an "Employment Agreement," as such agreement may be amended or restated from time to time.

7.13 “Good Reason” means, with respect to any Eligible Employee, (a) if the Eligible Employee is a party to an employment or similar agreement with the Company and such agreement provides for a definition of Good Reason or a similar term, the definition contained therein; or (b) if no such agreement exists, or if such agreement does not define Good Reason or a similar term, (i) that the Eligible Employee, without the Eligible Employee’s express, written consent, has incurred a material reduction in authority, title, duties or responsibilities at the Company or a successor employer (with respect to a termination in connection with a Change in Control, relative to the Eligible Employee’s authority, title, duties or responsibilities immediately prior to the Change in Control), (ii) that the Eligible Employee, without the Eligible Employee’s express, written consent, has suffered a material breach of the Eligible Employee’s Employment Agreement by the Company or a successor employer, (iii) that the Eligible Employee, without the Eligible Employee’s express, written consent, has been required to relocate or travel more than fifty (50) miles from the Eligible Employee’s then current place of employment in order to continue to perform the duties and responsibilities of the Eligible Employee’s position (not including customary travel as may be required by the nature of the Eligible Employee’s position) or (iv) that the Eligible Employee, without the Eligible Employee’s express, written consent, has been directed by the Board to violate knowingly and intentionally any material state, federal or foreign law, rule or regulation applicable to the Company. Termination of employment by the Eligible Employee will not be for Good Reason unless (1) the Eligible Employee notifies the Company in writing within thirty (30) calendar days of the initial existence of such condition (which notice specifically identifies such condition), (2) the Company fails to remedy such condition within thirty (30) calendar days after the date on which it receives such notice (the “Remedial Period”), and (3) the Eligible Employee actually terminates employment immediately after the expiration of the Remedial Period and before the Company remedies such condition. If the Eligible Employee terminates employment before the expiration of the Remedial Period or after the Company remedies the condition (even if after the end of the Remedial Period), then the Eligible Employee’s termination will not be considered to be for Good Reason.

7.14 “Parachute Amount” has the meaning set forth in Section 1.5.

7.15 “Plan” means the SP Plus Corporation Change in Control Severance Plan, as set forth herein, as it may be amended from time to time.

7.16 “Plan Administrator” has the meaning set forth in Section 7.8.

7.17 “Qualifying Termination” means, during the Change in Control Protection Period, an Eligible Employee’s termination of employment by the Company without Cause or an Eligible Employee’s resignation of employment with the Company for Good Reason.

7.18 “Reduced Amount” has the meaning set forth in Section 1.5.

7.19 “Release Effective Date” has the meaning set forth in Section 1.6.

7.20 “Section 409A” has the meaning set forth in Section 1.7.

7.21 "Severance Pay" has the meaning set forth in 1.2.

7.22 "Termination Date" means the date on which an Eligible Employee incurs a Qualifying Termination.

7.23 "Tier I Employee" means an Eligible Employee designated as such by the Plan Administrator and set forth on Schedule A-1, as amended from time to time.

7.24 "Tier II Employee" means any Eligible Employee designated as such by the Plan Administrator and set forth on Schedule A-2, as amended from time to time.

SECTION 8. EXECUTION.

To record the adoption of the Plan as set forth herein, SP Plus Corporation has caused its duly authorized officer to execute the same as of the Effective Date.

SP PLUS CORPORATION:

By: /s/ G Marc Baumann

Name: G Marc Baumann

Title: Chairman and Chief Executive Officer

SCHEDULE B
SCHEDULE OF SEVERANCE BENEFITS FOR QUALIFYING TERMINATIONS

Eligible Employee Tier Level	Severance Pay	COBRA Continuation Coverage Period
Tier I	<ul style="list-style-type: none">• 24 months base salary• 24 months target annual bonus• Any bonus that was earned but unpaid as of the Termination Date• All accrued and unpaid expenses	12 months
Tier II	<ul style="list-style-type: none">• 18 months base salary• 18 months target annual bonus• Any bonus that was earned but unpaid as of the Termination Date• All accrued and unpaid expenses	12 months

Schedule B