

**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): March 17, 2017

FactSet Research Systems Inc.

(Exact name of Registrant as specified in its charter)

Delaware
**(State or other jurisdiction of incorporation or
organization)**

1-11869
(Commission File Number)

13-3362547
(I.R.S. Employer Identification Number)

601 Merritt 7
Norwalk, Connecticut 06851
(Address of principal executive offices)

(203) 810-1000
(Registrant's telephone number, including area code)

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))
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Item 1.01 Entry into a Material Definitive Agreement

On March 17, 2017, FactSet Research Systems Inc. (“FactSet” or the “Company”), entered into a Credit Agreement (the “Credit Agreement”) between FactSet, as the borrower, and PNC Bank, National Association., as the administrative agent and lender (the “Lender”). The description of the Credit Agreement is qualified in its entirety by reference to the full text of the Credit Agreement attached hereto as Exhibit 10.1.

Available Credit Facility

The Credit Agreement provides for a \$575,000,000 revolving credit facility (the “Revolving Credit Facility”). FactSet may request borrowings under the Revolving Credit Facility until its maturity date of March 17, 2020. The Credit Agreement also allows FactSet, subject to certain requirements, to arrange for additional borrowings with the Lender for an aggregate amount of up to \$225,000,000, provided that any such request for additional borrowings must be in a minimum amount of \$25,000,000. At FactSet’s option, a borrowing may be in the form of a base rate loan or a LIBOR rate loan.

Borrowing

On March 17, 2017, FactSet borrowed \$575,000,000 in the form of a LIBOR rate loan (the “Loan”) under the Revolving Credit Facility. The proceeds of the Loan made under the Credit Agreement may be used for permitted acquisitions and general corporate purposes. The Loan matures on March 17, 2020. There are no prepayment penalties in the event that the Company elects to prepay the Loan prior to its scheduled maturity date. The principal balance is payable in full on the maturity date.

Interest and Fees

Borrowings under the Loan bear interest on the outstanding principal amount at a rate equal to the daily LIBOR rate plus 1.00%. Interest on the Loan is payable quarterly in arrears and on the maturity date.

FactSet is required to pay to the Lender a commitment fee based on the daily amount by which the unused Revolving Credit Facility exceeds the borrowed amount. No commitment fee was owed by FactSet since it borrowed the full amount of the Revolving Credit Facility on March 17, 2017.

Debt issuance costs incurred by FactSet, such as legal costs to review the Credit Agreement, administrative agent fees and upfront Lender fees, were approximately \$0.4 million. FactSet capitalized these debt issuance costs as an asset and will subsequently amortize the deferred debt issuance costs ratably over the term of the Credit Arrangement.

Loan Covenants

The Credit Agreement contains covenants restricting certain FactSet activities, which are usual and customary for this type of loan. These covenants restrict FactSet’s ability to:

- create, incur, assume, or suffer to exist any lien upon any property, assets or revenues, whether now owned or subsequently acquired, other than permitted liens;
- make non-short-term investments;
- create, incur, assume or allow to exist any indebtedness, other than permitted indebtedness;
- make fundamental changes to the assets of the business;
- make any disposition or enter into any agreement to make any disposition of assets, other than in the ordinary course of business and permitted dispositions;
- declare or make, directly or indirectly, any restricted payment, except as permitted under the Credit Agreement;
- change the nature of its business;
- enter into any transaction of any kind with any affiliate other than on an arm’s length basis; and
- use loan proceeds to purchase or carry margin stock.

In addition, the Credit Agreement requires that FactSet must maintain a consolidated leverage ratio, as measured by total funded debt/EBITDA, below a specified level as of the end of each fiscal quarter.

Events of Default

Events of default under the Credit Agreement include non-payment, breach of covenants, material misrepresentations, cross-default events, insolvency, inability to pay debts, judgments in excess of the threshold amount, an ERISA event, invalidity of loan documents, and change of control.

Retirement of Debt

In conjunction with FactSet's entrance into the Credit Agreement on March 17, 2017, FactSet retired its outstanding debt under an amended credit agreement between FactSet, as the borrower, and Bank of America, N.A., as the lender. The total principal amount of the loan outstanding at the time of retirement was \$365.0 million. The maturity date on the outstanding loan was September 21, 2018 and there were no prepayment penalties.

Item 2.01 Completion of Acquisition or Disposition of Assets

On March 20, 2017, FactSet issued a press release announcing that it had acquired BI-SAM Technologies (the "Acquisition"). Under the terms of the Securities Purchase Agreement by and among FactSet, BI-SAM Technologies ("BI-SAM"), the holder of shares of BI-SAM Technologies, and Shareholder Representative Services LLC, dated as of March 17, 2017 (the "Purchase Agreement"), FactSet will pay a purchase price of \$205.2 million in cash, subject to certain adjustments set forth in the Purchase Agreement, including, among others, a customary working capital adjustment.

The Purchase Agreement contains customary representations and warranties of the parties. The parties have agreed to indemnify each other for breaches of representations, warranties and covenants.

The foregoing description of the Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Purchase Agreement, which is filed as Exhibit 2.1 hereto and incorporated by reference herein. The Purchase Agreement has been included to provide investors and security holders with information regarding the terms of the Acquisition. It is not intended to provide any factual information about FactSet, BI-SAM or their respective subsidiaries or affiliates. The representations, warranties and covenants in the Purchase Agreement were made solely for the benefit of the parties to the Purchase Agreement for the purpose of allocating contractual risk between those parties and do not establish these matters as facts. Investors should not rely on the representations, warranties and covenants as characterizations of the actual state of facts or condition of FactSet, BI-SAM or any of their respective subsidiaries or affiliates.

A copy of the press release is filed as Exhibit 99.1 hereto and incorporated by reference herein. This information shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits

(a) Financial statements of business acquired.

The financial statements that may be required in connection with the Acquisition are not included in this Current Report on Form 8-K. The Company will file the required financial statements within 71 calendar days after the date this Current Report on Form 8-K was required to be filed with the Securities and Exchange Commission.

(b) Pro forma financial information.

The financial statements that may be required in connection with the Acquisition are not included in this Current Report on Form 8-K. The Company will file the required financial statements within 71 calendar days after the date this Current Report on Form 8-K was required to be filed with the Securities and Exchange Commission.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
2.1	Securities Purchase Agreement by and among FactSet Research Systems Inc., BI-SAM Technologies, the holder of shares of BI-SAM Technologies, and Shareholder Representative Services LLC, dated as of March 17, 2017
10.1	Credit Agreement, dated as of March 17, 2017, between FactSet Research Systems Inc. and PNC Bank, National Association
99.1	Press Release, dated March 20, 2017

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.

FACTSET RESEARCH SYSTEMS INC.
(Registrant)

Date: March 20, 2017

By: /s/ Maurizio Nicolelli
Maurizio Nicolelli
Senior Vice President, Chief Financial Officer

(Principal Financial Officer)

Exhibit No.	Description
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SHARE PURCHASE AGREEMENT

by and among

FACTSET RESEARCH SYSTEMS INC.,

**the holders of Shares
of BI-SAM TECHNOLOGIES,**

BI-SAM TECHNOLOGIES

and

**SHAREHOLDER REPRESENTATIVE SERVICES LLC, solely in
its capacity as the Sellers' Representative**

Dated as of

March 17, 2017

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SHARE PURCHASE AGREEMENT

This SHARE PURCHASE AGREEMENT, dated as of March 17, 2017 (this "Agreement"), is entered into by and among FactSet Research Systems Inc., a Delaware corporation (the "Purchaser"), BI-SAM Technologies, a French *société anonyme* whose registered office is at 43-47 avenue de la Grande Armée – 75016 Paris, registered with the Commerce and Companies registry of Paris under number 431 371 863 (the "Company"), Shareholder Representative Services LLC, acting solely in its capacity as the representative of the Sellers (the "Sellers' Representative"), and the Company's securityholders listed in Exhibit A (the "Sellers"). The Purchaser, the Company, the Sellers' Representative and the Sellers are referred to herein individually as a "Party," and, collectively, as the "Parties".

WHEREAS, certain beneficiaries of exercisable Options exercised their respective Options, and as of the date hereof, each such Option no longer remains outstanding;

WHEREAS, all the outstanding unexercised Options, whether exercisable or unexercisable, and the Free Shares have been cancelled with the written consent of each beneficiary;

WHEREAS, accordingly, the Sellers own all of the issued and outstanding Ordinary Shares, including those resulting from the exercise of Options, and all of the issued and outstanding Preferred Shares (collectively, the "Shares"), which represent all of the issued and outstanding capital stock of the Company;

WHEREAS, each Seller owns the Shares set forth opposite its name in Exhibit A;

WHEREAS, on the terms and subject to the conditions hereof, the Purchaser wishes to purchase from each Seller, and each Seller wishes to sell on a several, and not a joint and several, basis to the Purchaser, all of the Shares set forth opposite its name in Exhibit A, such that as at Closing the Company will be a wholly owned subsidiary of the Purchaser and neither the Sellers nor any other third party will hold any securities of the Group Companies or any securities exercisable, convertible or exchangeable for such securities; and

WHEREAS, the required employees of the Company have duly waived their right to make an offer to acquire the Company, in accordance with the Hamon Law.

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties, covenants, and agreements set forth herein, intending to be legally bound hereby, the Parties hereto agree as follows:

ARTICLE I

PURCHASE AND SALE OF SHARES

1.01 Sale and Transfer of Shares. On the terms and subject to the conditions of this Agreement, each of the Sellers (on a several, and not a joint and several, basis, and as to all of the Shares set forth opposite its name in Exhibit A being all of the Shares that it owns at Closing) shall sell to the Purchaser all of its Shares at Closing, together with all accrued rights and benefits attaching to those Shares up to and as at Closing, free and clear of any Encumbrance, and the Purchaser shall purchase, acquire and accept such Shares from each of the Sellers. Title to the Shares shall pass, and the Preferred Share Consideration and the Ordinary Share Consideration shall be paid, at Closing.

ARTICLE II

PURCHASE PRICE

2.01 Purchase Price. Without prejudice to Section 2.02, the aggregate consideration to be paid by the Purchaser to the Sellers at Closing, which shall be paid as consideration for the acquisition of all of the issued and outstanding Shares of the Company (the "Provisional Purchase Price"), shall be equal to:

- (a) the Base Price; *minus*
- (b) the Estimated Unpaid Transaction Expenses; *plus*
- (c) the Estimated Cash Balances; *minus*
- (d) the Estimated Indebtedness of the Group Companies; *minus*
- (e) the amount, if any, by which the Estimated Working Capital is less than the Reference Working Capital; *plus*
- (f) the amount, if any, by which the Estimated Working Capital exceeds the Reference Working Capital; *minus*
- (g) the Estimated Change of Control Payments; *minus*
- (h) the Free Shares Cancellation Amount.

The Company has delivered to the Purchaser a statement setting forth a good faith calculation of the Estimated Unpaid Transaction Expenses, the Estimated Working Capital, the Estimated Cash Balances, the Estimated Indebtedness and the Estimated Change of Control Payments (the "Estimated Adjustment Statement").

2.02 Adjustment of the Provisional Purchase Price.

- (a) In accordance with Section 2.03, the Provisional Purchase Price shall be:
 - (i) increased by the shortfall or decreased by the excess, as the case may be, of the Estimated Working Capital as compared to the Closing Working Capital, calculated in accordance with Section 2.03 (such amount, the "Working Capital Adjustment");
 - (ii) increased by the shortfall or decreased by the excess, as the case may be, of the Estimated Cash Balances as compared to the Closing Cash Balances, calculated in accordance with Section 2.03 (such amount, the "Cash Balances Adjustment");

(iii) decreased by the shortfall or increased by the excess, as the case may be, of the Estimated Indebtedness as compared to the Closing Indebtedness, calculated in accordance with Section 2.03 (such amount, the “Indebtedness Adjustment”);

(iv) increased by the excess or decreased by the shortfall, as the case may be, of the Estimated Unpaid Transaction Expenses as compared to the Unpaid Transaction Expenses, calculated in accordance with Section 2.03 (such amount, the “Transaction Expenses Adjustment”); and

(v) increased by the shortfall or decreased by the excess, as the case may be, of the Estimated Change of Control Payments as compared to the Change of Control Payments, calculated in accordance with Section 2.03 (such amount, the “Change of Control Payments Adjustment”).

(b) The final amount of the consideration payable to the Sellers (the “Final Purchase Price”) shall be equal to the Provisional Purchase Price increased or decreased, as applicable, by the Working Capital Adjustment, the Cash Balances Adjustment, the Indebtedness Adjustment, the Transaction Expenses Adjustment and the Change of Control Payments Adjustment, as finally determined pursuant to Section 2.03.

2.03 Determination of Final Purchase Price.

(a) Within sixty (60) calendar days after the Closing Date, the Purchaser shall prepare, or cause to be prepared, and provide to the Sellers’ Representative its good faith calculation of the Closing Accounts and a written statement (the “Adjustment Statement”) setting forth: (i) the calculation of the amount of the Closing Working Capital, the Closing Cash Balances and the Closing Indebtedness as resulting from the Closing Accounts, as well as the calculation of the Change of Control Payments and the Unpaid Transaction Expenses; (ii) the resulting adjustment to the Provisional Purchase Price, if any; (iii) the resulting adjustment to the Aggregate Preferred Share Consideration and the Aggregate Ordinary Share Consideration, if any; and (iv) the Final Purchase Price. The Closing Accounts and the Adjustment Statement shall be prepared in good faith and in accordance with the Accounting Principles.

(b) From and after the Closing Date, in connection with and until the final determination of the Adjustment Statement pursuant to this Section 2.03, the Purchaser and the Sellers shall, and shall ensure that their Affiliates and representatives shall, provide all reasonable cooperation to the Sellers’ Representative and the Purchaser and their representatives, as applicable, for purposes of reviewing the Closing Accounts, the Adjustment Statement and any Notice of Objection (subject to reasonable confidentiality restrictions and other agreements customarily required in such circumstances), including granting reasonable access to all applicable documents, books, Records, data, working papers, files, other information under its control reasonably related thereto, and to any of its staff, upon reasonable advance notice and during normal business hours; provided that such access shall be in a manner that does not interfere with the normal business operations of the Group Companies, the Purchaser or the Sellers.

(c) The Sellers' Representative shall have a period of forty-five (45) calendar days from the date of receipt of the Closing Accounts and the Adjustment Statement (the "Examination Period") to provide written notice to the Purchaser of any objections to the Adjustment Statement, including any objections the Sellers' Representative has to the Closing Accounts with respect to the Closing Working Capital, the Closing Cash Balances and the Closing Indebtedness or to the calculation of the Change of Control Payments and the Unpaid Transaction Expenses (the "Notice of Objection"). If the Sellers' Representative does not send a Notice of Objection to the Purchaser during the Examination Period, the Sellers' Representative shall be deemed to have irrevocably accepted all of the terms of the Adjustment Statement, which shall then become final and binding on the Parties.

(d) The Notice of Objection, if any, shall specifically mention each of the corrections the Sellers' Representative believes should be made to the Adjustment Statement, and shall specify the reasons therefor in reasonable detail and provide reasonable supporting detail with respect to any calculation of the Unpaid Transaction Expenses, the Closing Indebtedness, the Closing Cash Balances, the Change of Control Payments and the Closing Working Capital set forth therein. All items of the Adjustment Statement not objected to by the Sellers' Representative in the Notice of Objection in the manner specified above shall be deemed to have been irrevocably accepted by the Sellers' Representative on behalf of all of the Sellers and shall be final and binding on the Parties and the Independent Auditor (as defined below).

(e) Subject to Section 2.03(f), if a Notice of Objection is sent to the Purchaser, the Purchaser and the Sellers' Representative shall in good faith attempt to reach an agreement on the amounts and components of the Adjustment Statement objected to by the Sellers' Representative.

(f) If the Purchaser and the Sellers' Representative are unable to resolve their differences on the matters specified in the Notice of Objection within thirty (30) calendar days after the date of receipt by the Purchaser of the Notice of Objection, then the remaining disputed matters shall, at the request of either the Purchaser or the Sellers' Representative, be submitted to an internationally recognized firm of independent auditors that is mutually agreed to by the Purchaser and the Sellers' Representative (the "Independent Auditor"). The Independent Auditor shall be Deloitte & Touche LLP or, if such firm is unable or unwilling to act, such other nationally recognized independent public accounting firm as shall be agreed upon in writing by the Purchaser and the Sellers' Representative (such agreement not to be unreasonably withheld, conditioned or delayed).

(g) The Independent Auditor shall perform such procedures as it considers appropriate to form an independent opinion on the amounts and components of the Adjustment Statement that were not agreed upon between the Purchaser and the Sellers' Representative (the "Disputed Amounts"); provided, however, that: (i) the scope of the disputes to be resolved by the Independent Auditor shall be limited to whether there were mathematical errors in the Adjustment Statement or whether the Adjustment Statement was prepared in accordance with the Accounting Principles (and the provisions of this Section 2.03 and its related definitions) with respect to the matters submitted for resolution to the Independent Auditor; (ii) only those matters specifically raised in the Notice of Objection shall be opined upon by the Independent Auditor; and (iii) with respect to each matter that is quantifiable, the amount finally determined by the Independent Auditor shall not be higher than the highest nor lower than the lowest of the amounts respectively put forward by the Sellers' Representative and the Purchaser. Any disputes not within the scope of disputes to be resolved by the Independent Auditor pursuant to this Section 2.03(g) as well as any dispute about the scope of disputes to be resolved by the Independent Auditor pursuant to this Section 2.03(g) shall be resolved in accordance with Section 12.16.

(h) The Sellers' Representative shall provide the Independent Auditor with a briefing paper as to the Disputed Amounts and shall simultaneously provide a copy of such briefing paper to the Purchaser. The Purchaser shall have the opportunity to provide a response to the Independent Auditor within fifteen (15) Business Days of receiving the Sellers' Representative's briefing paper, which response shall also be simultaneously provided to the Sellers' Representative. To the extent that either the Purchaser or the Sellers' Representative so requests in its respective briefing paper, the Independent Auditor shall give the Purchaser and the Sellers' Representative the opportunity to present their arguments orally at a joint hearing. Unless expressly requested by the Independent Auditor, no further information shall be provided by the Purchaser or the Sellers' Representative to the Independent Auditor regarding such Disputed Amounts. The Purchaser and the Sellers' Representative shall use their reasonable best efforts to cause the Independent Auditor to issue a reasoned report setting forth the final determination of the subject of the dispute within thirty (30) Business Days from the date of its appointment.

(i) The Independent Auditor's final determination as to all disputed items in accordance with this Section 2.03 shall be a final binding third-party decision, except in the case of fraud or manifest error by any Party to this Agreement. The dispute resolution by the Independent Auditor under this Section 2.03 shall constitute an expert determination under New York CPLR Article 76 and shall not constitute an arbitration.

(j) The cost of any dispute resolution (including the fees and expenses of the Independent Auditor and reasonable documented attorney fees and expenses of the Parties) pursuant to this Section 2.03 shall be borne by the Sellers, on the one hand, and the Purchaser, on the other hand, in inverse proportion as they may prevail on matters resolved by the Independent Auditor, which proportionate allocations shall also be determined by the Independent Auditor at the time the determination of the Independent Auditor is rendered on the merits of the matters submitted.

2.04 Seller's Pro Rata Share. A calculation of each Seller's Pro Rata Share has been included in Exhibit C. For the avoidance of doubt, all Sellers hereto irrevocably and unconditionally acknowledge that Exhibit C is true and correct as of the date hereof. Promptly after the finalization of the Adjustment Statement in accordance with Section 2.03, the Sellers' Representative shall update Exhibit C.

2.05 Payment of the Provisional Purchase Price and the Adjustments.

(a) On the Closing Date, the Purchaser shall transfer:

(i) to the Payments Administrator, for further distribution to the Sellers, an amount equal to the Provisional Purchase Price *minus* the Escrow Amount *minus* the Sellers' Representative Amount *minus* the Options Exercise Amount *minus* the Seller Transfer Taxes *minus* the portion of the Provisional Purchase Price payable to Aquiline and Harinvest as reflected in the funds flow worksheet attached hereto as Exhibit E; provided, however, that, notwithstanding the foregoing, (x) a portion of the Provisional Purchase Price equal to the amount payable to any Seller who is a current or former employee of Bi-Sam Inc. in respect of (A) Preferred Shares or Ordinary Shares held or acquired by such Seller or (B) Shares acquired upon exercise of Options shall be transferred to Bi-Sam Inc., which amounts in turn shall be paid to such Sellers by Bi-Sam Inc. through its normal payroll process net of any required Taxes; and (y) a portion of the Provisional Purchase Price equal to the amount payable to any Seller who is a current or former employee of Bi-Sam Limited in respect of Shares acquired upon exercise of Options shall be transferred to Bi-Sam Limited which amounts in turn shall be paid to such Sellers by Bi-Sam Limited through its normal payroll process net of any required Taxes; provided, further, that the amount of proceeds payable to any Seller as consideration for issued and outstanding Ordinary Shares that were issued upon exercise of an Option shall be paid to such Seller net of the Options Exercise Amount payable in connection with such exercise;

(ii) the portion of the Provisional Purchase Price payable to Aquiline and Harinvest as reflected in the funds flow worksheet attached hereto as Exhibit E to Aquiline;

(iii) an amount equal to the Escrow Amount to the Escrow Agent;

(iv) an amount equal to the Sellers' Representative Amount to the Sellers' Representative;

(v) an amount equal to the Options Exercise Amount, which amount shall be paid in euros, to the Company on behalf of the applicable Persons in accordance with the amounts set forth opposite the names of such Persons in Exhibit C, which amount shall be deemed to have been contributed to the Company immediately prior to the Closing and accordingly included in the calculation of Closing Cash Balance;

(vi) an amount equal to the Free Shares Cancellation Amount, which amount shall be paid in euros, to the Company on behalf of the applicable Persons in accordance with the amounts set forth opposite the names of such Persons in Exhibit C, which amounts in turn shall be paid to such Persons by the Company through its normal payroll process net of any required Taxes; and

(vii) the Unpaid Transaction Expenses that the Purchaser and the Sellers agree are to be paid at the Closing by the Group Companies or the Sellers as reflected in the funds flow worksheet attached hereto as Exhibit E, in immediately available funds pursuant to the delivery instructions set forth in such funds flow worksheet.

(b) Within five (5) Business Days following the determination of the Final Purchase Price in accordance with Section 2.03, the following payments shall be made by the Purchaser or the Escrow Agent, as the case may be:

(i) if the Final Purchase Price is lower than the Provisional Purchase Price by an amount equal to the Escrow Amount or less, then the Purchaser and the Sellers' Representative shall jointly instruct the Escrow Agent to transfer to the Purchaser an amount equal to the difference between the Provisional Purchase Price and the Final Purchase Price from the Escrow Fund and to transfer to the Payments Administrator for further distribution to the Sellers any remaining balance. If the Final Purchase Price is lower than the Provisional Purchase Price by an amount in excess of the Escrow Fund, then the Purchaser and the Sellers' Representative shall jointly instruct the Escrow Agent to transfer to the Purchaser the entire Escrow Fund and each of the Sellers shall be severally, but not jointly and severally, liable to the Purchaser for its Pro Rata Share of any difference between the Provisional Purchase Price and the Final Purchase Price in excess of the Escrow Fund; or

(ii) if the Final Purchase Price is higher than the Provisional Purchase Price, the Purchaser shall transfer to the Payments Administrator for further distribution to the Sellers an amount equal to the difference between the Provisional Purchase Price and the Final Purchase Price and the Purchaser and the Sellers' Representative shall jointly instruct the Escrow Agent to transfer to the Payments Administrator the entire Escrow Fund for further distribution to the Sellers;

in each case, *plus* interest on the amount paid accrued from (and including) the Closing Date to (but excluding) the date of such payment, calculated on the basis of the interest rate actually paid by the Escrow Agent into the Escrow Fund to and including the aforesaid date of payments.

(c) The Purchaser shall pay the French Transfer Taxes to the applicable French Tax Authorities on or prior to the date that such Taxes are due and payable.

2.06 Escrow Fund. The Escrow Amount (i) shall be held in an account of the Escrow Agent, to be established and maintained by the Escrow Agent, and (ii) as adjusted from time to time, together with any interest thereon, shall be referred to as the "Escrow Fund". The Escrow Agent shall release the Escrow Fund in accordance with the terms of the Escrow Agreement. The Sellers' Representative (acting solely on behalf of the Sellers and in its capacity as the Sellers' Representative, not in its individual capacity) and the Purchaser each agrees to reimburse the Escrow Agent (or each other in the event that either has already paid amounts to the Escrow Agent) for fifty percent (50%) of any amounts that become due to the Escrow Agent pursuant to the terms of the Escrow Agreement; provided that the foregoing provision allocating liability fifty percent (50%) to the Purchaser and fifty percent (50%) to the Sellers' Representative (acting solely on behalf of the Sellers) may not be relied upon: (i) by the Purchaser where the liability to the Escrow Agent has resulted from the Purchaser's fraud, gross negligence or willful misconduct, in which case the Sellers' Representative shall be entitled to seek reimbursement from the Purchaser to the extent the Sellers' Representative (acting solely on behalf of the Sellers) has paid to the Escrow Agent any amounts in connection therewith; or (ii) by the Sellers' Representative where the liability to the Escrow Agent has resulted from the Sellers' Representative's or any Seller's fraud, gross negligence or willful misconduct, in which case the Purchaser shall be entitled to seek reimbursement from the Sellers to the extent the Purchaser has paid to the Escrow Agent any amounts in connection therewith.

2.07 Bank Accounts.

(a) All payments under this Agreement to the Payments Administrator shall be made: (i) in the case of a payment by the Escrow Agent, by wire transfer of immediately available funds (denominated in U.S. dollars) to the account(s) designated by the Sellers' Representative pursuant to the terms of the Escrow Agreement, and (ii) in the case of a payment by the Purchaser, to the account(s) designated by the Company (in the case of any payments due at Closing) or the Sellers' Representative (in the case of any payments due after Closing) in writing to the Purchaser no less than two (2) Business Days prior to the relevant payment date which amounts shall be promptly distributed by the Payments Administrator to each Seller in an amount equal to each such Seller's Purchase Price Share. Any payment made by, or on behalf of, the Purchaser to the Payments Administrator in accordance with this Section 2.07(a), shall constitute payment and satisfaction in full of the Purchaser's obligation to make such payment to the Sellers.

(b) All payments under this Agreement to the Purchaser shall be made: (i) in the case of a payment made by the Escrow Agent, by wire transfer of immediately available funds (denominated in U.S. dollars) to the account(s) designated by the Purchaser pursuant to the terms of the Escrow Agreement; and (ii) in the case of a payment by one or more of the Sellers, by wire transfer of immediately available funds (denominated in U.S. dollars) to the account(s) designated by the Purchaser in writing no less than two (2) Business Days prior to the relevant payment date.

2.08 Representative Amount. Concurrent with the Closing, the Purchaser shall deduct from the Provisional Purchase Price due to the Sellers an aggregate amount equal to \$630,000 and such amount shall be delivered by the Purchaser to the Sellers' Representative, on behalf of the Sellers, at the Closing by wire transfer of immediately available funds to the account(s) designated by the Sellers' Representative, to satisfy potential future obligations of the Sellers' Representative and/or the Sellers to the Sellers' Representative, including expenses of the Sellers' Representative arising from the defense or enforcement of claims pursuant to Sections 2.05 and 10.01 (in the aggregate, the "Sellers' Representative Amount"). The Sellers will not receive any interest or earnings on the Sellers' Representative Amount and irrevocably transfer and assign to the Sellers' Representative any ownership right that they may otherwise have had in any such interest or earnings. The Sellers' Representative will not be liable for any loss of principal of the Sellers' Representative Amount other than as a result of its gross negligence or willful misconduct. The Sellers' Representative will hold these funds separate from its corporate funds, will not use these funds for its operating expenses or any other corporate purposes and will not voluntarily make these funds available to its creditors in the event of bankruptcy. The Sellers' Representative Amount shall be retained in whole or in part by the Sellers' Representative for such time as the Sellers' Representative shall determine in its sole discretion. If the Sellers' Representative shall determine in its sole discretion to return all or any portion of the Sellers' Representative Amount to the Sellers, it shall promptly deliver to the Payments Administrator for further distribution to each Seller its Pro Rata Share thereof; provided that in the discretion of the Sellers' Representative, the Sellers' Representative may make direct payments to one or more of the Sellers of their respective Pro Rata Share thereof. For tax purposes, the Sellers' Representative Amount will be treated as having been received and voluntarily set aside by the Sellers at the time of Closing.

ARTICLE III

THE CLOSING

3.01 Closing. The closing of the Transaction (the "Closing") shall take place at the offices of Cravath, Swaine & Moore LLP, 825 Eighth Avenue, New York, New York, at 9:00 a.m. local time on the date hereof; provided that the Closing shall be deemed to take place at the Reference Time for purposes of the determination of the Estimated Adjustment Statement and the Adjustment Statement. The date on which the Closing actually occurs is referred to herein as the "Closing Date".

3.02 Closing Actions. On the Closing Date:

(a) each of the Sellers shall transfer title to their respective Shares to the Purchaser, through the delivery to the Purchaser of the duly executed share transfer forms (*ordres de mouvement*) in respect of all of its Shares; and the Company shall deliver to the Purchaser:

(i) the Shares through inscription of the sale of such Shares in the Company's up-to-date share transfer register (*registre des mouvements de titres*) and up-to-date shareholders' individual accounts (*comptes individuels d'actionnaires*), which will vest in the Purchaser good and marketable legal and beneficial ownership of such Shares;

(ii) evidence of the exercise of the Options that have been exercised;

(iii) duly executed copies of the consents of the beneficiaries of Free Shares to the cancellation of their Free Shares;

(iv) duly executed copies of the consents of the beneficiaries of the outstanding Options to the cancellation of their outstanding unexercised Options;

(v) a copy of the Escrow Agreement, duly executed by the Sellers' Representative;

(vi) certified copies of the resolutions duly adopted by the Company's Board of Directors and by the Company's shareholders acknowledging the exercise of the Options, the cancellation of the Free Shares and the cancellation of outstanding unexercised Options together with corresponding board reports required under applicable French Laws;

(vii) certified copies of the resolutions duly adopted by the Company's Board of Directors (or its equivalent governing body) authorizing the execution, delivery and performance of this Agreement and any other transactions contemplated by this Agreement;

(viii) a duly executed certificate, in form and substance as prescribed by Treasury Regulations promulgated under Code Section 1445, stating that Bi-Sam Inc. is not, and has not been, during the relevant period specified in Section 897(c)(1)(A)(ii) of the Code, a "United States real property holding corporation" within the meaning of Section 897(c) of the Code;

(ix) duly executed separation and release agreements, in a form reasonably acceptable to the Purchaser, by and between Bi-Sam Inc. and each of (i) William Haney; (ii) Andrew Jones; and (iii) Erika Alter;

(x) resignation letters, effective as of the Closing, in a form reasonably acceptable to the Purchaser, from and duly executed by all of the directors of the Company and the following officers and/or employees of the Group Companies: (A) William Haney; (B) Andrew Jones; and (C) Erika Alter;

(xi) evidence of the Company's statutory auditors' agreement to participate in the Company's meeting convened on short notice by the relevant corporate bodies of the Company on the Closing Date;

(xii) written waivers from the required employees of the Company of their right to make an offer to acquire the Company in accordance with the Hamon Law;

(xiii) two (2) duly signed CERFA forms number 2759 in respect of each Seller's Shares; and

(xiv) certified copies of resolutions duly adopted by the Board of Directors of Bi-Sam Inc. terminating its participation in the ADP TotalSource Retirement Savings Plan, effective at least one day prior to the Closing Date but contingent on the occurrence of the Closing.

(b) The Purchaser shall make the payments referred to in Section 2.05(a) and provide evidence thereof to the Company, sign the CERFA forms delivered by the Sellers pursuant to Section 3.02(a)(xiii) and the Purchaser shall deliver to the Company:

(i) certified copies of the resolutions duly adopted by the Purchaser's Board of Directors authorizing the execution, delivery and performance of this Agreement and any other transactions contemplated by this Agreement;

(ii) a copy of the Escrow Agreement, duly executed by the Purchaser; and

(iii) a certificate of insurance or other written evidence of in-force coverage effective as of the Closing under the RWI Policy together with evidence of payment of the premium therefor.

(c) Notwithstanding anything in this Agreement to the contrary, the Purchaser is permitted to deduct and withhold amounts from any payment made by the Purchaser to the Payments Administrator for further distribution to the Sellers under this Agreement as required under applicable Law; provided that, if the Purchaser intends to withhold any such amounts from any such payment, the Purchaser shall promptly notify the Sellers' Representative of such intention and shall use commercially reasonable efforts to provide such notice at least thirty (30) days prior to the expected payment date; provided, further, that the Purchaser shall reasonably cooperate with the Sellers' Representative to reduce the amount of withholding Taxes imposed on the payment of any such payment, including by executing and filing any forms or certificates reasonably required to claim an available reduced rate of, or exemption from, withholding Taxes; provided, further, that, for the avoidance of doubt, the Purchaser is not permitted to deduct and withhold amounts from any payments to or for the account of Aquiline or any of its Affiliates.

3.03 Interconditionality. The effectiveness of the actions taken by a Party pursuant to Section 3.02 is conditional upon each of the other Parties duly taking the actions required to be taken by it pursuant to said Section 3.02. If any actions required to be taken on the Closing Date pursuant to Section 3.02 do not take place, then any actions already taken shall be deemed never to have been taken (and, to the extent necessary, positive steps shall be taken to reverse such actions) and any sums already paid pursuant to this Agreement shall be reimbursed forthwith.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

The Sellers represent and warrant to the Purchaser as follows, except as set forth in the Disclosure Schedules:

4.01 Organization and Power.

(a) The Company is a French *société anonyme* duly incorporated and validly existing under the Laws of France. The Company has all requisite corporate power and authority and all authorizations, licenses and permits necessary to own and operate its properties and to carry on its businesses as now conducted, except where the failure to hold such authorizations, licenses and permits would not be material to the business of the Group Companies, individually or as a whole. The Company is qualified to do business as a foreign corporation and is in good standing in every jurisdiction in which such qualification is necessary, except where the failure to be so qualified would not, individually or in the aggregate, have a Material Adverse Effect.

(b) True, complete and up-to-date copies of the articles of incorporation and by-laws (or other constitutional documents or similar organizational documents) of each of the Group Companies have been made available to the Purchaser prior to the date hereof.

4.02 Subsidiaries. Schedule 4.02 accurately sets forth each Subsidiary of the Company, its name, place of incorporation or formation, and the record ownership as of the date of this Agreement of all capital stock or other equity interests issued thereby. Each of the Subsidiaries identified on Schedule 4.02 is duly organized, validly existing and in good standing under the Laws of the jurisdiction of its incorporation or organization. Each of the Subsidiaries identified on Schedule 4.02 has all requisite corporate or other legal entity, as the case may be, power and authority and all authorizations, licenses and permits necessary to own and operate its properties and to carry on its businesses as now conducted. Each of the Subsidiaries identified on Schedule 4.02 is qualified to do business as a foreign corporation and is in good standing in every jurisdiction in which such qualification is necessary, except where the failure to be so qualified would not, individually or in the aggregate, have a Material Adverse Effect. The Company is the sole owner of all of the outstanding equity interests of each of its Subsidiaries.

4.03 Authorization; No Breach; Valid and Binding Agreement.

(a) The execution, delivery and performance of this Agreement by the Company and the consummation of the Transaction have been duly and validly authorized by all requisite corporate action, and no other corporate proceedings on its part are necessary to authorize the execution, delivery or performance of this Agreement or any of the other Transaction Documentation.

(b) The execution, delivery, performance and compliance with the terms and conditions of this Agreement by the Company and the consummation of the Transaction by the Company do not and shall not (i) violate, conflict with, result in any breach of, or constitute a default under any of the provisions of the certificates of incorporation or bylaws (or equivalent organizational documents) of any Group Company, (ii) violate or result in a breach of or constitute a violation or default under any Material Contract, or (iii) violate any Law to which any of the Group Companies is subject, except where the failure of any of the representations and warranties contained in clause (ii) or (iii) above to be true would not be material to the business of the Group Companies, individually or as a whole.

(c) Assuming that this Agreement has been duly authorized, executed and delivered by the other Parties hereto, this Agreement constitutes a valid and binding obligation of the Company, enforceable in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, reorganization, insolvency, fraudulent conveyance, moratorium, receivership, or other similar Laws affecting creditors' rights and general principles of equity affecting the availability of specific performance and other equitable remedies.

4.04 Capitalization.

(a) As of the date hereof (but, for the avoidance of doubt, prior to the exercise of Options contemplated in connection with the Transaction), the issued and outstanding shares of capital stock of the Company consist of (A) One Hundred Seventy One Thousand Eight Hundred Eighty-Seven (171,887) Ordinary Shares and (B) Twenty-Three Thousand Eight Hundred Ninety-One (23,891) Preferred Shares. All of the outstanding shares of capital stock of the Company have been duly and validly issued and are fully paid and non-assessable, and were issued in accordance with the registration or qualification requirements of all relevant Laws or pursuant to valid exemptions therefrom. Except for the conversion rights that attach to the Preferred Shares, as a result of (i) the exercise of the Options that are listed on Schedule 4.04(a) and (ii) the cancellation of the Free Shares and outstanding unexercised Options, on the date hereof, there is no equity security of the Company issuable upon exercise, conversion or exchange of any issued and outstanding security of the Company nor are there any rights, options outstanding, or other agreements to acquire any equity security of the Company nor is the Company contractually obligated to purchase, redeem or otherwise acquire any of its outstanding shares that would survive the Closing. No Seller is entitled to any preemptive or similar rights to subscribe for shares of capital stock of the Company that would survive the Closing. As of Closing, the Shareholders' Agreement shall no longer be, and no voting trusts, other stockholder agreements, proxies or other similar agreements or understanding (including rights of first refusal) are, in effect with the respect to the voting or transfer of any of the capital stock, share capital or other equity interests of the Company.

(b) Schedule 4.04(b) sets forth, as of the date hereof, the authorized capitalization of each Subsidiary of the Company, the number of shares of each class of capital stock or share capital or other equity interests in each such Subsidiary and the record or legal and beneficial owners thereof. All of the outstanding shares of capital stock of each Subsidiary of the Company have been duly and validly issued and are fully paid and non-assessable, and were issued in accordance with the registration or qualification requirements of all relevant Laws or pursuant to valid exemptions therefrom. There is no equity security of any Subsidiary of the Company issuable upon exercise, conversion or exchange of any issued and outstanding security thereof nor are there any rights, options outstanding or other agreements to acquire any equity security of such Subsidiary nor is any such Subsidiary contractually obligated to purchase, redeem or otherwise acquire any of its outstanding shares that would survive the Closing. No securityholder is entitled to any preemptive or similar rights to subscribe for shares of capital stock of any Subsidiary of the Company that would survive the Closing. There are no voting trusts, stockholder agreements, proxies or other similar agreements or understanding, including rights of first refusal, in effect with the respect to the voting or transfer of any of the capital stock, share capital or other equity interests of any Subsidiary of the Company.

4.05 Financial Statements; No Undisclosed Liabilities.

(a) Schedule 4.05(a) sets forth the following financial statements of the Company: the Company's unaudited consolidated balance sheet as of December 31, 2016 (the "Latest Balance Sheet") and the related statement of income for the twelve (12) month period then ended and the Company's consolidated audited balance sheets and statements of operations, stockholders' equity, and cash flows for the fiscal years ended December 31, 2015 and December 31, 2014 (collectively, the "Financial Statements"). The Financial Statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board endorsed by the European Union ("IFRS"), consistently applied, and present fairly in all material respects the financial condition and results of operations of the Group Companies (taken as a whole) as of the times and for the periods referred to therein, subject in the case of the unaudited financial statements to the absence of footnote disclosures and other presentation items.

(b) The Financial Statements have been prepared on the basis of information derived from the books and records of the Group Companies, which are maintained in the ordinary course of business and are reliable, complete and accurate. The Group Companies have established and maintain systems of internal accounting controls that are designed to provide reasonable assurances that all transactions are recorded as necessary to permit the preparation of proper and accurate financial statements in accordance with IFRS. None of the Group Companies or, to the knowledge of the Company, any auditor, accountant or representative thereof has received any material complaint, allegation or assertion of a problem or claim in writing or, to the knowledge of the Company, otherwise regarding the accounting or auditing practices, procedures, methodologies or methods of any of the Group Companies or their respective accounting controls, except as such complaint, allegation or assertion has been finally resolved.

(c) The accounts receivable of the Group Companies, as set forth on the Financial Statements or arising since the date thereof, (i) have arisen solely out of bona fide sales and deliveries of materials, supplies, goods, services, equipment, assets and other business transactions in the ordinary course of business, (ii) have been billed or invoiced in the ordinary course of business in accordance with all applicable Law and (iii) are not subject to valid defenses, set-offs or counterclaims, other than customary trade discounts.

(d) There are no liabilities or obligations of the Group Companies of any kind whatsoever, whether accrued, contingent, absolute, determined, determinable or otherwise, required to be set forth on the Latest Balance Sheet in accordance with IFRS, except for liabilities or obligations (i) disclosed, set forth or reserved against on the face of the Latest Balance Sheet and the notes thereto, (ii) incurred in the ordinary course of business since the date of the Latest Balance Sheet (but excluding liabilities arising out of a breach of, or default under, any agreement, breach of warranty, tort or infringement claim or lawsuit) or (iii) incurred in entering into this Agreement and taken into account in the calculation of the Final Purchase Price.

(e) None of the Group Companies is a party to any material “off-balance sheet arrangements” (as defined in Item 303(a) of Regulation S-K of the United States Securities and Exchange Commission).

4.06 Absence of Certain Developments. During the period from the date of the Latest Balance Sheet to the date of this Agreement, (a) none of the Group Companies has experienced a Material Adverse Effect and (b) the business and operations of the Group Companies has been conducted in the ordinary course consistent with past practices.

4.07 Real Property.

(a) No Group Company owns any real property. Schedule 4.07(a) contains a true and complete list of all leases, licenses, subleases and occupancy agreements or written agreements, together with all amendments, modifications, supplements, renewals, extensions and guarantees related thereto (the "Real Property Leases"), with respect to all real property leased, licensed, subleased or otherwise used or occupied by the Group Companies as of the date hereof (the "Leased Real Property").

(b) A true and complete copy of each Real Property Lease has been made available to the Purchaser prior to the date hereof. The Real Property Leases are in full force and effect, and a Group Company holds a valid, subsisting and binding leasehold interest under each such Real Property Lease, subject to Permitted Liens. None of the Group Companies is in default of any material provision under any of the Real Property Leases and there is no subsisting or anticipated breach of any covenant, condition or agreement contained in any Real Property Lease. The Leased Real Property is free and clear of all Encumbrances, other than Permitted Liens. Neither the execution or delivery of this Agreement, nor the consummation of the Transaction, nor the fulfillment of or compliance with the terms and conditions hereof require the consent of or notice to any Person under any Real Property Lease would entitle any Person to terminate any Real Property Lease or recapture the Leased Real Property, increase rent, charge any additional fees or require any other modifications to the terms and conditions of any Real Property Lease.

(c) All material improvements, systems, equipment, machinery and fixtures located within the demised premises constituting the Leased Real Property are in good operating condition and repair, have been maintained in accordance with commercially reasonable standards and are adequate and suitable in all material respects for the present and continued use, operation and maintenance thereof as now used, operated or maintained, excluding, for the avoidance of doubt, any ordinary wear and tear. There are no pending or threatened condemnation or eminent domain or equivalent proceedings, and none of the Group Companies has received written notice of such proceedings, affecting the Leased Real Property, except as would not be material to the business of the Group Companies, individually or as a whole. None of the Group Companies has subleased, licensed or otherwise granted any third party the right to use or occupy any portion of the Leased Real Property.

4.08 Tax Matters.

(a) Each of the Group Companies has filed (or has had filed) all material Tax Returns that it was required to file (or to have filed), taking into account any extensions of time to file.

- (b) No Group Company is, as of the date hereof, the subject of a Tax audit or examination with respect to material Taxes.
- (c) No Group Company has any liability for a material amount of Taxes of any Person (other than any of the Group Companies) as a transferee or successor or by reason of the operation of any Tax Law.
- (d) All material Taxes which each Group Company is obligated to withhold from amounts owing to any employee, creditor, independent contractor or third party have been fully paid or properly accrued.
- (e) Since January 1, 2014, no claim has been made by any Tax authority in a jurisdiction where any Group Company has not filed a Tax Return that it is or may be subject to Tax by such jurisdiction, nor to the Company's knowledge is any such assertion threatened.
- (f) All income and other material Taxes of the Group Companies have been paid, except for Taxes being contested in good faith through appropriate proceedings or Taxes for which adequate reserves have been established in the accounting books and records.
- (g) There are no liens for a material amount of Taxes upon any assets of any of the Group Companies, except for Permitted Liens.
- (h) None of the Group Companies has participated in any "listed transaction", as defined in U.S. Treasury Regulation Section 1.6011-4(b)(2).
- (i) There has been no waiver or extension of any applicable statute of limitations for the assessment or collection of any material Taxes of any of the Group Companies.
- (j) None of the Group Companies has any liability for any material amounts of Taxes as a result of being (or ceasing to be) a member of an affiliated, consolidated, combined or unitary group.
- (k) None of the Group Companies is a party to or bound by any tax indemnity, tax sharing, tax allocation or similar agreement, other than any agreement the primary purpose of which does not relate to Taxes.
- (l) Each of Bravo Consult EOOD and BI-SAM Limited (U.K.) are corporations for federal income tax purposes.
- (m) None of the Sellers that held or acquired Preferred Shares made a Section 83(b) election under the Code for such Preferred Shares.
- (n) The conditions required by applicable Law for claiming the French research tax credit have been satisfied, and the Company has maintained and preserved all records and supporting documentation reasonably required to support the French research tax credit claim.

4.09 Contracts and Commitments.

(a) Schedule 4.09(a) sets forth a true and complete list of each of the following Contracts (including any amendment, supplement or modification thereto) to which a Group Company is a party or bound (or that a Group Company has expressly assumed by written Contract) (each Contract listed, or required to be listed, thereon, a "Material Contract"):

(i) Contracts relating to the borrowing of money or to mortgaging, pledging or otherwise placing an Encumbrance (other than a Permitted Lien) on any asset or portion of an asset of the Group Companies;

(ii) Contracts under which (A) any Person has directly or indirectly guaranteed any liabilities or obligations of a Group Company or (B) a Group Company has guaranteed any liabilities or obligations of any other Person;

(iii) leases or agreements under which it is lessee of, or holds or operates, any personal property owned by any other party, for which the annual rental exceeds \$50,000 (excluding the Real Property Leases);

(iv) Real Property Leases;

(v) Contracts or groups of related Contracts with the same party for the purchase of products or services that provide for annual payments by a Group Company in excess of \$250,000 during the trailing twelve (12) month period ending on the date of the Latest Balance Sheet;

(vi) Contracts or groups of related Contracts with a customer that provide annual net revenues (based on the trailing twelve (12) month period ending on the date of the Latest Balance Sheet) to the Group Companies in excess of \$250,000;

(vii) Company IP Agreements;

(viii) Contracts that (A) include a covenant not to compete or that limit or purport to limit the ability of a Group Company to engage or compete in any line of business, acquire any entity or compete with any Person or in any geographic area or during any period of time, except for any covenant included in an agreement made in the ordinary course of business that is not material to the business of the Group Companies, individually or as a whole, (B) require the Group Companies to deal exclusively or on a "sole source" basis with another Person or (C) require referrals of business or require the Group Companies to make available materials, supplies, goods, services, equipment or other assets to any Person on a priority, equal or exclusive basis or contain most favored nations obligations or restrictions binding on the Group Companies;

(ix) Contracts relating to the formation, creation, governance or control of any joint venture, partnership or other similar arrangement to which a Group Company is party;

(x) Contracts relating to the acquisition or disposition of any capital stock or other equity interests, or any business or product line of any Person, for aggregate consideration in excess of \$250,000;

(xi) Contracts relating to the settlement of any Action or Order involving the Company or any of its Subsidiaries;

(xii) Contracts between a Group Company, on the one hand, and any Seller, employee, officer, director, manager, equityholder, member or Affiliate of a Seller (other than the Group Companies), on the other hand;

(xiii) Contracts that (A) are collective bargaining, collective, company, shop or similar agreements or other Contracts with any labor organization, works council, union or employee association (each, a “Collective Bargaining Agreement”); (B) are for the employment of any Participant on a full time, part-time, consulting or other basis providing annual compensation in excess of \$100,000; or (C) provide for payment upon the severance of any Participant;

(xiv) Contracts not otherwise listed above which would reasonably be expected to require payments to or from a Group Company from or to a third party in excess of \$100,000 per annum and which is not terminable by either the counterparty or the applicable Company or its Subsidiary on notice of ninety (90) calendar days or less without a premium or penalty; and

(xv) any outstanding written or otherwise binding commitment to enter into any Contract of the type described in the immediately preceding subsections (i)-(xiv).

(b) Each Material Contract (assuming due power and authority of, and due execution and delivery by, the other party or parties thereto and subject to the effects of applicable bankruptcy, clarification, insolvency, fraudulent conveyance, moratorium, receivership, or other Laws relating to or affecting creditors’ rights generally and to general principles of equity, whether considered at Law or in equity) is valid and binding on each Group Company that is a party thereto, as applicable, and is in full force and effect, and, to the knowledge of the Company, is valid and binding on the other party or parties thereto.

(c) (i) As of the date of this Agreement, no Group Company has violated or breached, or committed any default under, any Material Contract; (ii) to the knowledge of the Company, as of the date of this Agreement, no other Person has violated or breached, or committed any default under, any Material Contract; and (iii) as of the date of this Agreement, no event or circumstance has occurred and is continuing through any actions or inactions of the Group Companies or, to the knowledge of the Company, any other Person that would result in a violation or breach of any of the provisions of any Material Contract, or would, with notice or lapse of time, result in termination of any Material Contract or would cause or permit the acceleration of, or other change to, any right or obligation under any Material Contract or the loss of any benefit thereunder.

4.10 Intellectual Property.

(a) Schedule 4.10(a) sets forth a list as of the date of this Agreement of all: (i) issued Patents and applications for Patents; (ii) Trademark registrations and applications for Trademark registration; (iii) Copyright registrations and applications for Copyright registration; (iv) Domain Name registrations; (v) social media identifiers, handles and tags; and (vi) all Software products licensed or available for license by any Group Company; in each case, included in the Company Owned IP (clauses (i)-(iv) only, the "Company Registered IP"). All Company Registered IP is subsisting and valid and enforceable and all registration, renewal, maintenance and other similar payments that are or have become due with respect to the Company Registered IP have been timely paid by or on behalf of the relevant Group Company.

(b) Schedule 4.10(b) sets forth all material licenses (including options to license, sublicenses, consent to use agreements, settlements, options to buy, rights of first refusal, coexistence agreements, standstill agreements, covenants not to sue, waivers, releases, pledges and other substantially similar agreements) pursuant to which any Group Company grants or accepts any rights in, or is restricted in its use of, Intellectual Property (each such agreement, a "Company IP Agreement") other than licenses for unmodified, commercially available "shrink-wrap" or "off-the-shelf" software.

(c) (i) The Group Companies own or have a valid right to use all Intellectual Property used in the conduct of the business of the Group Companies as currently conducted, free and clear of any Encumbrances other than Permitted Liens; (ii) except as set forth on Schedule 4.10(c), since January 1, 2013, none of the Group Companies has received any written claim or notice (including any "cease and desist" letters, patent assertions or invitations to license) of infringement, dilution, misappropriation or other violation of Intellectual Property and none of the Group Companies has infringed, diluted, misappropriated or otherwise violated, or is currently infringing, diluting, misappropriating or otherwise violating the Intellectual Property of any other Person; (iii) no inter partes review, cancellation, interference, opposition, reissue, reexamination or other similar proceeding is pending or, to the knowledge of the Company, threatened, in which the validity, enforceability or ownership of any Company Registered IP is being contested or challenged (except for office actions or similar communications issued by any Governmental Entity in the ordinary course of prosecution of any pending applications for registration); and (iv) none of the Company Owned IP is subject to any pending Order restricting the ownership, use, validity or enforceability of such Company Owned IP.

(d) None of the Group Companies has, since January 1, 2013, initiated or threatened in writing any claim against any Person alleging any infringement, dilution, misappropriation or other violation of Company Owned IP, and no such Action is pending, and, to the knowledge of the Company, no Person is infringing, diluting, misappropriating or otherwise violating any Company Owned IP.

(e) The Group Companies have used commercially reasonable efforts to protect and maintain the confidentiality of all material Trade Secrets included in the Company Owned IP. None of the Group Companies or any of their respective directors, officers, employees, Affiliates, stockholders, agents or representatives has disclosed, delivered or licensed any material Trade Secrets included in the Company Owned IP, including any human-readable software code, including any annotations, commentary or algorithm contained in or relating to any software source code, of any Software included in the Company Owned IP (“Source Code”), to any third Person, other than in the ordinary course of business consistent with past practice and subject to obligations of confidence. The Group Companies (i) have taken commercially reasonable measures to preserve and maintain the performance and security of all communications networks, data centers, Software, hardware, databases, computer equipment or other information technology owned or leased by the Group Companies (“IT Systems”) and (ii) maintain reasonable documentation regarding all IT Systems and support and maintenance thereof. Since January 1, 2013, (A) there has been no material failure with respect to any IT Systems and (B) there has been no material breach or unauthorized use of any IT Systems. Since January 1, 2013, there have been no material breaches of any software, hardware, databases, computer equipment or other information technology owned by, or operated on behalf of, any Group Company.

(f) (i) The conduct of the business of the Group Companies has been in compliance with all Laws, contractual requirements, terms of use and privacy policies applicable to the Group Companies pertaining to data protection or information privacy, security, collection, use and disclosure (including, for the avoidance of doubt, Directive 95/46/EC of the European Parliament and the Council of 24 October 1995); (ii) Personal Data collected, stored and processed by the Group Companies can be used by the Purchaser and any of its Affiliates from and after the Closing in the manner currently used by the Group Companies; (iii) the Group Companies have used commercially reasonable efforts to protect the secrecy of Personal Data that the Group Companies (or any Person on behalf of the Group Companies) collects, stores, uses or maintains for the conduct of the business of the Group Companies and to prevent unauthorized use, disclosure, loss, processing, transmission or destruction of or access to such Personal Data by any other Person and, to the knowledge of the Company, since January 1, 2013 no Person has made any illegal or unauthorized use of Personal Data that was collected by or on behalf of the Group Companies; (iv) the Group Companies only transmit across country borders any Personal Data of employees, contractors, customers, distributors, payment processors/providers or others having material business dealings with the Group Companies in compliance with applicable Law and subject to the proper performance of the information and notification undertakings they may be subject to and all such Personal Data is processed by the Group Companies exclusively in data centers offering adequate safeguards in compliance with applicable Law; (v) since January 1, 2013, none of the Group Companies has been legally required to provide any notices to data owners or has been assessed any administrative fines or penalties in connection with an unauthorized disclosure of personal or non-public information (including Personal Data) or relating to any data security practice, nor has any of the Group Companies provided any such notice since January 1, 2013; and (vi) there are no claims pending or, to the knowledge of the Company, threatened, and there have been no claims since January 1, 2013, against any of the Group Companies alleging a violation of any other Person’s privacy or personal information or data rights, or relating to any data security practice.

(g) (i) Schedule 4.10(g)(i) sets forth a complete and accurate list of each item of OSS that is currently incorporated into, combined with, distributed with, provided to any Person as a service, provided via a network as a service application, or linked with or otherwise made available with any Software product included in the Company Owned IP and offered for sale or license by the Group Companies, and for each such item of OSS, lists the applicable Software product and the name and version number of the applicable license agreement; and (ii) except as set forth on Schedule 4.10(g)(ii), none of the Group Companies has, since January 1, 2013, used or distributed any such OSS in a manner that requires, or would reasonably be expected to require, (x) the disclosure or distribution of the Source Code for any Software included in the Company Owned IP, (y) the license or other provision of any Software included in the Company Owned IP product on a royalty-free basis, or (z) the grant of any Patent license, non-assertion covenant or other rights under any Patents included in the Company Owned IP.

4.11 Litigation. As of the date hereof, there is no legal action, suit, arbitration, claim or other proceeding or governmental investigation (whether federal, state, local or foreign) ("Action") pending, at Law or in equity, or before or by any Governmental Entity, or threatened in writing, or, to the knowledge of the Company, otherwise, against any Group Company or their respective properties, assets or business, (i) relating to or affecting the Transaction or the validity or enforceability of this Agreement or any of the other Transaction Documentation or (ii) relating to the business of the Group Companies and involves a claim for more than \$100,000 or is otherwise material to the Group Companies, individually or as a whole. As of the date hereof, no Group Company is subject to any settlement, stipulation, order, writ, judgment, injunction, decree, ruling, determination or award of any court or of any Governmental Entity ("Order").

4.12 Governmental Consents, etc. None of the Group Companies is required to submit any material notice, report or other filing with any Governmental Entity in connection with the execution, delivery or performance by the Company of this Agreement or the consummation of the Transaction. No consent, approval, or authorization of any Governmental Entity is required to be obtained by the Company in connection with its execution, delivery or performance of this Agreement or the consummation by the Company of the Transaction.

4.13 Employee Benefit Plans.

(a) Schedule 4.13(a) sets forth each Company Employee Benefit Plan. With respect to each Company Employee Benefit Plan, the Company has provided or made available to the Purchaser or its representatives prior to the date hereof true and complete copies, as applicable, of: (i) the plan and trust documents and the most recent summary plan description (or, in the case of any unwritten Company Employee Benefit Plan, a written description thereof), (ii) the most recent annual report (Form 5500 series), (iii) the most recent financial statements, (iv) the most recent favorable determination letter or similar document from the Internal Revenue Service or applicable Governmental Entity with respect to each Company Employee Benefit Plan intended to qualify under Section 401(a) of the Code or favorable tax treatment under applicable foreign Laws, (v) all current employee handbooks and manuals and (vi) all material communications received from or sent to any Governmental Entity since January 1, 2014.

(b) No Company Employee Benefit Plan is, and none of the Group Companies or Commonly Controlled Entity has any Liability under, a (i) Multiemployer Plan, (ii) plan that is subject to Title IV of ERISA, (iii) “multiple employer plan” for purposes of Section 4063, 4064 or 4066 of ERISA, (iv) “multiple employer welfare arrangement” as defined in Section 3(40) of ERISA subject to ERISA or (v) defined benefit pension plan, and no Company Employee Benefit Plan provides health or other welfare benefits to former employees of the Group Companies other than health continuation coverage pursuant to COBRA and/or compliance with minimum coverage provided by applicable Laws, and no circumstances exist that could result in any of the Group Companies becoming obligated to provide any such benefits.

(c) Each Company Employee Benefit Plan has been maintained and administered, and each Group Company is with respect thereto, in compliance in all material respects with its terms and the applicable requirements of ERISA, the Code, the Collective Bargaining Agreement, the French Labor and Social Security Codes and any other applicable Laws. All required contributions, assessments and premium payments required to be made by the Group Companies on account of each Company Employee Benefit Plan have been timely made, and all contributions required to be made to each such Company Employee Benefit Plan for all periods prior to the date hereof have been, as the case may be, made or accrued as a current liability. Each Company Employee Benefit Plan that is intended to be qualified within the meaning of Section 401(a) of the Code or similar Laws has received, or is the subject of, a favorable determination, qualification or opinion letter from the Internal Revenue Service or the applicable Governmental Entity on the form of such Company Employee Benefit Plan on which the Company can rely and, to the knowledge of the Company, nothing has occurred, whether by action or failure to act, that would reasonably be expected to affect the qualified status of any such Company Employee Benefit Plan.

(d) None of the Group Companies has incurred, or would reasonably be expected to incur, any Liability under or in respect of any employee benefit plan pursuant to any statute or regulation that imposes liability on a “controlled group” or similar basis (as used in Section 4001 of ERISA or Section 414 of the Code), as a result of any Group Company being treated, prior to the Closing Date, as a single employer under Section 4001 of ERISA or Section 414 of the Code with respect to any other Person.

(e) None of the Group Companies or, to the knowledge of the Company, any Participant, trustee or fiduciary of any Company Employee Benefit Plan (or any related trust) has engaged in any transaction with respect to any Company Employee Benefit Plan that would be reasonably likely to subject the Group Companies to any material Tax or penalty (civil or otherwise) imposed by ERISA, the Code or other applicable Law.

(f) Except as provided in the Employment Agreements, neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will cause (either alone or in conjunction with any other event) the accelerated vesting, funding or delivery of, or increase the amount or value of, any payment or benefit to any current or former employee, officer, director or contractor of the Group Companies (each, a “Participant”), or result in any breach or violation of or default under, or limit the Group Companies’ right to amend, modify or terminate, any Company Employee Benefit Plan.

(g) The consummation of the transactions contemplated hereby (either alone or in combination with any other event) will not give rise to any payment (or acceleration of vesting of any amounts or benefits) that will be an “excess parachute payment” as defined in Section 280G of the Code. No Participant is entitled to receive any gross-up or additional payment by reason of any Tax being imposed on such Person, including any Tax required by Section 409A or 4999 of the Code. The Company has obtained any required waivers or consents from each “disqualified individual” (as defined in Section 280G(c) of the Code) with respect to any Group Company (a “Disqualified Individual”), and on March 10, 2017, submitted for approval or disapproval, by the Sellers of the Company, in a manner that satisfies Section 280G(b)(5) of the Code and the final Treasury Regulations issued thereunder, the right of each Disqualified Individual to receive or retain, as applicable, the payments and benefits (whether in cash or property or the vesting of property) described in the Seller disclosure memorandum provided to, reviewed and approved by the Purchaser and its representative prior to such date.

(h) Each Company Employee Benefit Plan maintained outside the jurisdiction of the United States primarily for the benefit of any Participant residing or working outside the United States, which is required to be registered or approved by any Governmental Entity, has been so registered and approved and, to the knowledge of the Company, has been maintained in good standing with applicable requirements of Governmental Entities.

4.14 Insurance. Schedule 4.14 lists each insurance policy maintained by the Group Companies as of the date hereof. Prior to the date hereof, the Company has made available to the Purchaser true and complete copies of all insurance policies and fidelity bonds relating to the assets, business operations, employees, officers or directors of the Group Companies, in each case that are in effect as of the date hereof. The Group Companies are insured against such risks and in such amounts as required by applicable Law or as the Company has reasonably determined to be necessary and prudent in light of the business of the Group Companies. No written notice of cancellation or nonrenewal with respect to or material increase in any premium of any such insurance policy has been received by the Group Companies. All of the insurance policies of the Group Companies are in full force and effect, and no Group Company is in default with respect to its obligations under any of such insurance policies or has been denied insurance coverage. There are no claims by the Group Companies pending under any such policies or bonds as to which coverage has been questioned, denied or disputed by the underwriters thereof in respect of which such underwriters have reserved their rights. All claims under such insurance policies have been filed in due and timely fashion and in the manner or detail required by such insurance policy.

4.15 Compliance with Laws. As of the date hereof, each of the Group Companies is in compliance, and since January 1, 2013, has been in compliance, in all material respects, with all applicable Laws of applicable Governmental Entities. As of the date hereof, all approvals, filings, registrations, grants, authorizations, exemptions, orders, consents, permits and licenses of Governmental Entities (collectively, "Permits") required to conduct the business of the Group Companies as currently conducted are in the possession of the Group Companies, are valid and are in full force and effect, except for failures to have such Permits as would not be material to the Group Companies, individually or as a whole. As of the date hereof, there is no material investigation, proceeding or disciplinary action (including fines) currently pending or threatened in writing against any Group Company by a Governmental Entity.

4.16 Environmental Laws.

(a) Each of the Group Companies has obtained and possesses all Permits required under applicable Laws concerning occupational health and safety or pollution or protection of the environment, including all such Laws relating to the emission, discharge, release, or threatened release of any chemicals, petroleum, pollutants, contaminants, or hazardous or toxic materials, substances, or wastes into ambient air, surface water, groundwater, or lands or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport, or handling of any chemicals, petroleum, pollutants, contaminants, or hazardous or toxic materials, substances, or wastes ("Environmental and Safety Laws"), except where the failure to possess such Permits would not be material to the Group Companies, individually or as a whole.

(b) Each of the Group Companies is, and since January 1, 2014 has been, in compliance with all Environmental and Safety Laws, with all terms and conditions of any Permits issued thereunder, and with any written notice or demand letter issued, entered, promulgated, or approved thereunder, except where the failure to comply would not be material to the Group Companies, individually or as a whole.

(c) No Group Company has received any written notice from any Person alleging any obligation, violation or liability arising under Environmental and Safety Laws, including for any investigatory, remedial, or corrective obligation, relating to any Group Company or its facilities, except where such obligation, violation or liability would not be material to the Group Companies, individually or as a whole.

4.17 Employees.

(a) Each Group Company is, and has been within the last three years, in compliance in all material respects with all applicable Collective Bargaining Agreements and Laws relating to employment, immigration, labor, social security, concealed work ("*travail dissimulé*"), simultaneous holding of employment contract and corporate position and wage and working time matters, and none of the Group Companies has received written, or, to the knowledge of the Company, oral communication during the past three years of the intent of any Governmental Entity responsible for such matters to conduct an investigation of or affecting the Group Companies and there is no Action pending, or, to the knowledge of the Company, threatened against the Group Companies regarding any such matters. No Group Company is a party to any Collective Bargaining Agreement other than those listed in Schedule 4.17(a), nor is any Collective Bargaining Agreement presently being negotiated, nor, to the knowledge of the Company, are there any union organizing activities involving the employees of any Group Company to authorize representation by any labor organization. There are no strikes, work stoppages, slowdowns, lockouts, arbitrations or grievances, or other material labor disputes, pending or, to the knowledge of the Company, threatened against or involving any employees of the Group Companies or the Group Companies.

(b) None of the Group Companies has any material Liability or obligations, including under or on account of a Company Employee Benefit Plan, arising out of the hiring of persons to provide services to the Group Companies and treating such persons as consultants or independent contractors and not as employees of the Group Companies. Each Participant of the Group Company has been properly classified by the applicable Group Companies as “exempt” or “non-exempt” under applicable Law, except as would not reasonably be expected to result in a material liability to any Group Company.

(c) None of the Group Companies has operated or intends to operate any redundancy scheme nor entered into any arrangement (whether contractual or non-contractual) which provides for severance payments greater than those required by applicable Laws or the applicable mandatory Collective Bargaining Agreement, or for notice periods greater than those set out by applicable Laws or the applicable mandatory Collective Bargaining Agreement (whichever is the greater).

(d) The Company has provided prior to the date hereof, (i) Schedule 4.17(d)(i), setting forth a complete and correct list of all current employees of the Group Companies, including their respective titles, current compensation (including base salary or wage rate, current target bonus entitlement and other incentive or contingent compensation), start date, service reference date (if different from the start date), date of birth, work location, status, vacation entitlement formula, amount of accrued but unused vacation as of February 28, 2017 and whether or not any such employee is on leave of absence (and if so the reason for absence and the expected date of return to work, if any); (ii) Schedule 4.17(d)(ii), setting forth a complete and correct list of all individuals who (A) devote their full-time efforts to providing services to the Group Companies and (B) who are employed by a third-party or who are otherwise consultants or independent contractors of the Group Companies, including each such Person’s current compensation, start date, service reference date (if different from start date), work location and any Company Employee Benefit Plans in which the Person is a participant; and (iii) Schedule 4.17(d)(iii), setting forth a complete and correct list of individuals to whom the Group Companies have provided an offer of employment or an offer of engagement as an independent contractor and who, as of the date hereof, has either accepted such offer but not yet commenced working or has neither accepted nor rejected such offer, and sets forth in reasonable detail the material terms of each such offer.

4.18 Brokerage. Except for fees and expenses of Persons listed on Schedule 4.18, there are no claims for brokerage commissions, finders’ fees or similar compensation in connection with the Transaction based on any agreement made by or on behalf of the Company for which the Purchaser, the Sellers or the Company would be liable following the Closing.

4.19 Customers and Suppliers. Since the date of the Latest Balance Sheet, (i) no Material Customer has cancelled, terminated or indicated any intent to cancel or terminate its relationship with the Group Companies or has materially decreased its subscriptions for or usage of the products or services provided by the Group Companies; and (ii) no Material Supplier has cancelled, terminated or indicated any intent to terminate its relationship with the Group Companies or has materially increased the pricing for the products or services provided by such Material Supplier to the Group Companies.

4.20 No Other Representations or Warranties. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES EXPRESSLY MADE BY THE GROUP COMPANIES OR THE SELLERS IN THIS AGREEMENT, NO GROUP COMPANY OR AFFILIATE THEREOF NOR ANY OTHER PERSON MAKES ANY OTHER REPRESENTATION OR WARRANTY WITH RESPECT TO THE GROUP COMPANIES OR ANY OTHER PERSON OR THEIR RESPECTIVE BUSINESSES, OPERATIONS, ASSETS, LIABILITIES, CONDITION (FINANCIAL OR OTHERWISE) OR PROSPECTS, NOTWITHSTANDING THE DELIVERY OR DISCLOSURE TO THE PURCHASER OR ANY OF ITS AFFILIATES OR REPRESENTATIVES OF ANY DOCUMENTATION, FORECASTS, PROJECTIONS OR OTHER INFORMATION WITH RESPECT TO ANY ONE OR MORE OF THE FOREGOING. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES EXPRESSLY MADE BY THE GROUP COMPANIES OR THE SELLERS IN THIS AGREEMENT, ALL OTHER REPRESENTATIONS AND WARRANTIES, WHETHER EXPRESS OR IMPLIED, ARE EXPRESSLY DISCLAIMED BY THE GROUP COMPANIES AND THE SELLERS.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF THE SELLERS

Each Seller, solely as to itself and not with respect to any other Seller, represents and warrants to the Purchaser, on a several, and not on a joint and several, basis only, as follows:

5.01 Organization and Power. Such Seller, if not an individual: (a) is duly organized, validly existing and in good standing under the Laws of its jurisdiction of organization and (b) has all requisite corporate or other legal entity power and authority and all authorizations, licenses and permits necessary to carry on its business as it is now being conducted and to own the properties and assets it now owns, except as would not otherwise prevent such Seller from entering into this Agreement, consummating the Transaction or complying with any of such Seller's obligations in accordance with the terms and conditions of this Agreement.

5.02 Authorization; No Breach; Valid and Binding Agreement.

(a) The execution, delivery and performance of this Agreement by such Seller and the consummation of the Transaction have, if such Seller is not an individual, been duly and validly authorized by all requisite corporate or other entity action, and no other corporate proceedings on its part are necessary to authorize the execution, delivery, or performance of this Agreement or any of the other Transaction Documentation.

(b) The execution, delivery, performance and compliance with the terms and conditions of this Agreement by such Seller and the consummation by such Seller of the Transaction do not and shall not (i) if such Seller is not an individual, violate, conflict with, result in any breach of, or constitute a default under any of the provisions of the certificates of incorporation or bylaws (or equivalent organizational documents) of such Seller; (ii) violate or result in a breach of or constitute a violation or default under any material Contract to which such Seller is a party; or (iii) violate any Law to which such Seller is subject, except where the failure of any of the representations contained in clause (ii) or (iii) above to be true and correct would not prevent such Seller from entering into this Agreement, consummating the Transaction or complying with any of such Seller's obligations in accordance with the terms and conditions of this Agreement.

(c) Assuming that this Agreement is a valid and binding obligation of the other Parties hereto, this Agreement constitutes a valid and binding obligation of such Seller, enforceable in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, reorganization, insolvency, fraudulent conveyance, moratorium, receivership, or other similar Laws affecting creditors' rights and general principles of equity affecting the availability of specific performance and other equitable remedies.

5.03 Ownership and Possession of Shares. Such Seller is the record and beneficial owner of the number of issued and outstanding Shares set forth opposite its name in Exhibit A and, at the Closing, the Purchaser will acquire good and valid title to such Shares beneficially owned by such Seller free and clear of all Encumbrances. As of the Closing, the Shareholders' Agreement shall no longer be in effect with respect to, and there are no voting trusts, other stockholder agreements, proxies or other agreements or understandings (including any rights of first refusal), to which such Seller is a party or by which it is bound with respect to the voting, transfer or other disposition of any of the capital stock, share capital or other equity interests of the Group Companies.

5.04 Litigation. There is no pending Action that has been commenced against such Seller that challenges, or may have the effect of preventing, delaying, making illegal, or otherwise interfering with, the Transaction. Such Seller: (a) is not subject to any outstanding Orders; and (b) is not a party or, threatened to be made a party, to any Action before any Governmental Entity, in the case of clauses (a) and (b), that are directly related to this Agreement or the Transaction or that would prevent Seller from entering into this Agreement, consummating the Transaction or complying with any of such Seller's obligations in accordance with the terms and conditions of this Agreement.

5.05 Affiliated Transactions. No Seller or Affiliate of a Seller or any Group Company is a party to any contract or transaction with a Group Company. No officer or member of the board of directors (or its equivalent governing body) or member or partner of any Group Company, any Seller or any Affiliate of any Group Company or any Seller or any individual in such officer's, director's, member's or partner's immediate family, is a party to any Contract or transaction with any Group Company (other than the receipt of salaries and other employment and/or board-related compensation in the ordinary course of business).

5.06 Disclaimer. Except as expressly set forth in this Agreement or provided pursuant to the other Transaction Documentation, such Seller makes no representation or warranty, express or implied, at Law or in equity and any such other representations or warranties are hereby expressly disclaimed. Notwithstanding anything to the contrary: (a) such Seller shall not be deemed to make to the Purchaser any representation or warranty, other than as expressly made by such Seller in this Agreement or provided pursuant to the other Transaction Documentation; and (b) for the avoidance of doubt, such Seller makes no representation or warranty to the Purchaser: (i) with respect to any projections, estimates or budgets heretofore delivered to or made available to the Purchaser or its counsel, accountants or advisors of future revenues, expenses or expenditures or future results of operations of any Group Company; or (ii) except as expressly covered by a representation and warranty expressly contained in this Agreement or provided pursuant to the other Transaction Documentation, any other information or documents (financial or otherwise) made available to the Purchaser or its counsel, accountants or advisors with respect to the Transaction or the Company or any Subsidiary. The Purchaser hereby expressly acknowledges and agrees to the disclaimer set forth in this Section 5.06.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

The Purchaser represents and warrants to the Company and to the Sellers as follows:

6.01 Organization and Power. The Purchaser is a corporation duly organized, validly existing and in good standing under the Laws of the State of Delaware. The Purchaser has all requisite corporate power and authority to enter into this Agreement and perform its obligations hereunder. There is no pending or, to the knowledge of the Purchaser, threatened action for the dissolution, liquidation or insolvency of the Purchaser.

6.02 Authorization; No Breach; Valid and Binding Agreement.

(a) The execution, delivery, and performance of this Agreement by the Purchaser and the consummation of the Transaction have been duly and validly authorized by all requisite corporate action, and no other corporate proceedings on its part are necessary to authorize the execution, delivery or performance of this Agreement or any of the other Transaction Documentation.

(b) The execution, delivery, performance and compliance with the terms and conditions of this Agreement by the Purchaser and the consummation of the Transaction by the Purchaser do not and shall not (i) violate, conflict with, result in any breach of, or constitute a default under, any of the provisions of the certificates of incorporation or bylaws (or equivalent organizational documents) of the Purchaser, (ii) violate or result in a breach of or constitute a violation or default under, any material Contract to which Purchaser is a party, or (iii) violate any Law to which Purchaser is subject.

(c) Assuming that this Agreement has been duly authorized, executed and delivered by the other Parties hereto, this Agreement constitutes a valid and binding obligation of Purchaser, enforceable in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, reorganization, insolvency, fraudulent conveyance, moratorium, receivership, or other similar Laws affecting creditors' rights and general principles of equity affecting the availability of specific performance and other equitable remedies.

6.03 Governmental Consents, etc. The Purchaser is not required to submit any material notice, report or other filing with any Governmental Entity in connection with the execution, delivery or performance by it of this Agreement or the consummation of the Transaction. No material consent, approval or authorization of any Governmental Entity is required to be obtained by the Purchaser in connection with its execution, delivery or performance of this Agreement or the consummation by the Purchaser of the Transaction.

6.04 Litigation. As of the date hereof, there is no Action pending, at Law or in equity, or before or by any Governmental Entity, or threatened in writing, or, to the knowledge of the Purchaser, otherwise, against the Purchaser or its properties, assets or business, that would have a Purchaser Material Adverse Effect. As of the date hereof, the Purchaser is not subject to any Order that would have a Purchaser Material Adverse Effect.

6.05 Brokerage. Except for fees with respect to services rendered by Quayle Munro Limited in connection with the Transaction, there are no claims for brokerage commissions, finders' fees or similar compensation in connection with the Transaction based on any agreement made by or on behalf of the Purchaser.

6.06 Acknowledgment. The Purchaser acknowledges and agrees that it has conducted its own independent investigation and analysis of the Group Companies, the business of the Group Companies, and the results of operations, prospects, conditions (financial or otherwise), and assets of the Group Companies. In making its decision to enter into this Agreement and consummating the Transaction, the Purchaser has relied upon its own investigation and analysis, the express representations and warranties of the Company and the Sellers set forth in this Agreement and the other Transaction Documentation (including the accompanying Disclosure Schedules) and the absence of any fraud on the part of any Seller, Group Company or representative thereof in connection with their facilitation of the Purchaser's investigation, including in respect of any information that any of them provided to the Purchaser in connection therewith. The Purchaser acknowledges that, other than as set forth in this Agreement or any of the other Transaction Documentation, none of the Group Companies, or any of their respective directors, officers, employees, Affiliates, stockholders, agents or representatives, makes or has made any representation or warranty, either express or implied, as to the accuracy or completeness of any of the information provided or made available to the Purchaser and its agents or representatives prior to the execution of this Agreement.

ARTICLE VII

COVENANTS OF THE PURCHASER

7.01 Access to Books and Records. From and after the Closing, the Purchaser shall, and shall cause the Company to, provide the Sellers' Representative and its authorized representatives with access (for the purpose of examining and copying), during normal business hours and upon reasonable notice, to the books and records of the Group Companies with respect to periods or occurrences prior to or on the Closing Date, including with respect to any insurance claims, governmental investigations, legal compliance and financial statement preparation, but excluding any Tax Returns; provided that such access shall not unreasonably interfere with the normal operations of the Company. The Purchaser shall retain all books and records relating to the Group Companies for the periods prior to the Closing Date in accordance with the Purchaser's ordinary and documented record retention policies (the "Record Retention Policies"). During the period in which such books and records are retained by the Purchaser pursuant to the Purchaser's Record Retention Policies, the Purchaser shall not, and shall not permit the Group Companies to destroy, alter or otherwise dispose of any of the books and records of any Group Company for any period prior to the Closing Date subject to this Section 7.01 without first giving reasonable prior notice to the Sellers' Representative and offering to surrender to the Sellers' Representative such books and records or any portion thereof that the Purchaser or the Company may intend to destroy, alter or dispose of; provided that, if the Sellers' Representative shall not promptly respond to such notice, the Purchaser shall be entitled to dispose of such books and records at its sole discretion. Notwithstanding to the contrary in the first or second sentence of this Section 7.01, the Purchaser shall not be required to provide access to any books and records to the extent such access is prohibited by law or, in the Purchaser's reasonable judgment, would jeopardize any attorney-client or legal privilege or contravene any fiduciary duty or confidentially obligation of the Purchaser.

7.02 Employee Matters.

(a) For a period beginning on the Closing Date and continuing thereafter through August 31, 2017 (or, if shorter, the period of employment with the Purchaser or any of its Subsidiaries following the Closing), the Purchaser will provide, or will cause the Group Companies to provide, each employee of the Group Companies who is employed primarily in the U.S. and continues to be employed by the Purchaser and its Subsidiaries following the Closing Date (collectively, "U.S. Continuing Employees") with (i) salary or hourly wage rate and target annual cash incentive compensation opportunities that are substantially comparable to the salary or hourly wage rate and target annual cash incentive compensation opportunities provided to such U.S. Continuing Employee immediately prior to the Closing Date and (ii) employee benefits (other than defined benefit pension and retiree medical benefits) that are substantially comparable in the aggregate to the employee benefits provided under the Company Employee Benefit Plans in which such U.S. Continuing Employees participated immediately prior to the date hereof.

(b) The Purchaser further agrees that the Purchaser will, and will cause the Group Companies to, grant all U.S. Continuing Employees full credit for all service with the Group Companies (or predecessor employers to the extent the Group Companies provide such past service credit) prior to the Closing Date for purposes of eligibility, vesting, and determining the level of vacation and severance benefits under any benefit or compensation plan, program, policy or agreement made available to U.S. Continuing Employees on or after the Closing Date occurs (collectively, the "New Plans") to the same extent such service was recognized immediately prior to the Closing Date by the Group Companies; provided, however, that such service need not be recognized to the extent that such recognition would result in any duplication of benefits. In addition, the Purchaser will, and will cause the Group Companies to, use commercially reasonable efforts to: (i) cause to be waived all pre-existing condition exclusions and actively at work requirements and similar limitations, eligibility waiting periods, and evidence of insurability requirements under any New Plans that provide health benefits in which U.S. Continuing Employees commence participation during the plan year in which the Closing Date occurs to the extent such exclusions, requirements, or limitations were waived or satisfied by a U.S. Continuing Employee under any Company Employee Benefit Plan providing health benefits in which the U.S. Continuing Employee participated immediately prior to the Closing, and (ii) cause any deductible, co-insurance, and out-of-pocket expenses paid by any U.S. Continuing Employee (or covered dependent thereof) prior to the Closing Date under a Company Employee Benefit Plan that provides health benefits during the plan year in which the Closing Date occurs to be taken into account for purposes of satisfying the corresponding deductible, coinsurance, and maximum out-of-pocket provisions under any New Plan that provides health benefits for the plan year in which the Closing Date occurs.

(c) Following the Closing Date, each U.S. Continuing Employee's and each Non-U.S. Continuing Employee's eligibility for vacation and other paid time off shall be determined under the Purchaser's vacation policy, other than with respect to amounts of accrued but unused vacation prior to the Closing Date, which shall be honored solely to the extent that such amounts are reflected as a Liability in the Company's calculation of Working Capital as of the Closing Date.

(d) From and after the Closing, the Purchaser and its Subsidiaries will provide each employee of the Group Companies who is not a U.S. Continuing Employee and continues to be employed with Purchaser and its Subsidiaries following the Closing Date (collectively, the "Non-U.S. Continuing Employees") with compensation and benefits in compliance with applicable Law.

(e) Nothing contained in this Section 7.02, (i) is intended to confer upon any U.S. Continuing Employee or Non-U.S. Continuing Employee or any other Person any right to continued employment or any particular term or condition of employment for any period, (ii) will prohibit or limit the ability of the Purchaser or the Company or any of their respective Affiliates from amending, modifying or terminating any benefit or compensation plan, program, policy, Contract, agreement or arrangement at any time assumed, established, sponsored or maintained by any of them, or (iii) will constitute an amendment to or any other modification of any New Plan or Company Employee Benefit Plan or other benefit or compensation plan, program, policy, Contract, agreement or arrangement. Further, this Section 7.02 will be binding upon and inure solely to the benefit of each of the Parties to this Agreement, and nothing in this Section 7.02, express or implied, is intended to confer upon any other Person any rights or remedies of any nature whatsoever (including any third-party beneficiary rights) under or by reason of this Section 7.02.

7.03 Purchaser's Release. Effective as of the Closing, except as provided pursuant to any Transaction Documentation and except for fraud, the Purchaser, the Company and their respective Affiliates, successors and assigns, and each of the Group Companies and their respective Affiliates, successors and assigns, hereby fully and unconditionally releases, acquits and forever discharges the current and former managers and directors of the Group Companies, Aquiline, each holder of Shares and their Affiliates, and their respective former, current and future equity holders, controlling persons, managers, directors, officers, employees, agents, representatives, Affiliates, members, managers, general or limited partners, or assignees (or any former, current or future equity holder, controlling person, director, manager, officer, employee, agent, representative, Affiliate, member, manager, general or limited partner, or assignee of any of the foregoing) from any and all manner of actions, causes of actions, claims, obligations, demands, damages, costs, expenses, compensation, or other relief, whether known or unknown, whether in law or equity, arising out of or relating to or accruing from their relationship with the Company or other Group Companies prior to the Closing to fullest extent permitted by applicable Law.

ARTICLE VIII

TAX MATTERS

8.01 Responsibility for Filing Tax Returns.

(a) The Sellers' Representative shall prepare (or cause to be prepared) all Tax Returns (other than those relating to Transfer Taxes, which are addressed by Section 10.04) that are required to be filed by or with respect to the Group Companies for any taxable year or period that ends on or before the Closing Date (each, a "Seller Prepared Return"). The Purchaser will (and will cause the Company to) cooperate with the Sellers' Representative to enable the Sellers' Representative to utilize the Company's existing tax return preparation firm(s) (the "Accounting Firm"). Such cooperation may include providing access to books and records and accounting staff, and delegating authority to the Sellers' Representative under the Accounting Firm's engagement agreement sufficient for the Accounting Firm to take direction from the Sellers' Representative, or otherwise ensuring that the Sellers' Representative will have access to (and the ability to direct, even if indirectly through the Company) the Accounting Firm. For the avoidance of doubt, the Company will be responsible for filing the Tax Returns. All Seller Prepared Returns shall be prepared consistent with the past practice of the Company, unless otherwise required by applicable Law or agreed by the parties in writing.

(i) The Company shall timely file or cause to be filed all Seller Prepared Returns that are required to be filed (giving effect to any validly obtained extensions) on or before the Closing Date.

(ii) In the case of any Seller Prepared Return that is required to be filed (giving effect to any validly obtained extensions) after the Closing Date, Sellers' Representative shall deliver a draft of such Seller Prepared Return and related work papers to the Purchaser for its review and comment at least twenty (20) Business Days prior to the respective due date of such Seller Prepared Return. The Sellers' Representative shall consider and incorporate in good faith into such Seller Prepared Return any changes reasonably requested by the Purchaser with respect to such Seller Prepared Return and the Purchaser shall timely file or cause to be filed such Seller Prepared Return; provided that, if Purchaser believes in good faith that filing any such Seller Prepared Return would reasonably be expected to result in the imposition of criminal penalties on the Purchaser or any of its Affiliates, the Purchaser shall be entitled to make such changes as the Purchaser reasonably believes are necessary to avoid such penalties.

(b) The Purchaser will prepare and timely file (or cause to be prepared and timely filed) all Tax Returns (other than those relating to Transfer Taxes, which are addressed by Section 10.04) of the of the Group Companies for all Straddle Periods; provided, however, that, with respect to each such Tax Return, to the extent relating to any Pre-Closing Tax Period, such Tax Return shall be prepared on a basis consistent with prior practice, unless otherwise required by applicable Law or agreed by the parties in writing. The Purchaser shall provide a draft of any such Tax Return and related work papers to the Sellers' Representative for its review and comment at least twenty (20) Business Days prior to the respective due date of such Tax Returns. The Purchaser shall consider and incorporate in good faith into such Tax Returns any changes reasonably requested by the Sellers' Representative with respect to such Tax Returns insofar as they relate to Taxes for which the Sellers have the obligation to indemnify the Purchaser pursuant to Section 10.04 and the Purchaser shall timely file (or cause to be timely filed) such Tax Return with the relevant Tax Authority as so adjusted.

(c) All Taxes due and payable with respect to Tax Returns described in this Section 8.01 shall be paid or caused to be paid by preparer to the relevant Tax Authority, subject to reimbursement by the other party pursuant to ARTICLE IX.

8.02 Allocation of Tax Liability for Straddle Periods. For purposes of allocating responsibility for Taxes between the Sellers and the Purchaser for a Straddle Period, Taxes shall be attributed to the pre-closing portion of a Straddle Period as follows: (a) in the case of any Tax that is either based upon or measured by income or gross receipts or imposed in connection with any sale or other transfer or assignment of property (real or personal, tangible or intangible), including any sales or use Tax and any withholding Tax, the amount of Taxes attributable to the pre-closing portion of the Straddle Period shall be equal to (i) the amount that would be payable if the relevant Tax period ended on and included the Closing Date and (ii) in the case of any such Taxes attributable to the ownership of any equity interest in a partnership, other "flow through" entity or "controlled foreign corporation" (within the meaning of Section 957(a) of the Code or any comparable applicable Law), as if the taxable period of that entity ended on and included the Closing Date, and (b) in the case of any Taxes not described in clause (a) above that are imposed on a periodic basis and measured by the level of any item (e.g., property Taxes that are based upon valuation of the item), the amount of such Taxes attributable to the pre-closing portion of the Straddle Period shall be the amount of such Tax for the entire Straddle Period multiplied by a fraction the numerator of which is the number of days in the Straddle Period ending on and including the day prior to the Closing Date and the denominator of which is the number of days in the entire Straddle Period.

8.03 Amendment of Tax Returns; Other Tax Actions. Without the prior written consent of the Sellers' Representative, which shall not be unreasonably withheld, conditioned or delayed, the Purchaser shall not, and shall not allow the Group Companies to, (a) re-file, amend or otherwise modify (in whole or in part) any Seller Prepared Return after the date such Tax Returns are filed, unless required by applicable Law, (b) extend or waive, or cause to be extended or waived, any statute of limitations or other period for the assessment of any Tax or deficiency related to a Pre-Closing Tax Period or (c) except as otherwise contemplated by this Agreement, with respect to the Group Companies, take any action on the Closing Date but after the Closing that is outside the ordinary course of business.

8.04 Tax Refunds. Any Tax refunds that are received by the Purchaser or the Group Companies, and any amounts credited against Tax in lieu of a Tax refund to which the Purchaser or the Company becomes entitled, that relate to Pre-Closing Tax Periods shall be for the account of the Sellers, except to the extent any such Tax refund or credit against Tax in lieu of a Tax refund was included as a Current Asset in the determination of Working Capital, as ultimately determined pursuant to Section 2.03. Any Tax refunds that are received by any of the Sellers, and any amounts credited against Tax in lieu of a Tax refund to which any of the Sellers become entitled, that relate to a Tax period that is not a Pre-Closing Tax Period shall be for the account of the Purchasers. The Sellers and the Purchaser shall pay over, or cause to be paid over, to the Purchaser or the Sellers, respectively, any such refund or the amount of any such credit to which the Purchaser or the Seller, respectively, is entitled under this Section 8.04 within ten (10) days after receipt thereof, in the case of a Tax refund, or after filing the Tax Return pursuant to which the credit is claimed, in the case of any credit against Tax in lieu of a Tax refund. If any portion of a refund or credit is subsequently disallowed by any Tax Authority, then amounts previously paid hereunder in respect thereof shall be promptly reimbursed by the payee to the payor. The Purchaser shall file for refunds of refundable French research tax credits which relate to eligible research expenditures incurred on or before December 31, 2016. Notwithstanding the foregoing, any French research credit refunds shall be retained by the Purchaser.

8.05 Cooperation on Tax Matters. The Purchaser, the Company, and the Sellers shall cooperate fully, as and to the extent reasonably requested by the other party, in connection with the filing of Tax Returns and the claiming of Tax refunds pursuant to this ARTICLE VIII and any audit, litigation or other proceeding with respect to Taxes. Such cooperation shall include the retention and (upon the other party's request) the provision of records and information that are reasonably relevant to any such audit, litigation or other proceeding and the making available of employees on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. The Purchaser, the Company and the Sellers agree (i) to retain all financial books and records with respect to Tax matters pertinent to the Group Companies relating to any taxable period beginning before the Closing Date until the expiration of the statute of limitations (and, to the extent notified by the Purchaser or the Sellers, any extensions thereof) of the respective taxable periods, and to abide by all record retention agreements entered into with any Tax Authority, and (ii) to give the other party reasonable written notice prior to transferring, destroying or discarding any such financial books and records and, if the other party so requests, the Company or the Sellers, as the case may be, shall allow the other party to take possession of such financial books and records.

8.06 Tax Treatment of Indemnification Payments. All payments made pursuant to ARTICLE IX shall be treated as an adjustment to the Provisional Purchase Price for all applicable Tax purposes unless otherwise required by applicable Law.

8.07 Code Section 338(g) Election. The Purchaser shall be entitled to make an election under Section 338(g) of the Code with respect to any and all of the Group Companies that are not incorporated in the United States.

8.08 Responsibility for Pre-Closing Taxes. Subject to the applicable limitations contained in ARTICLE IX, the Sellers shall be responsible for and shall indemnify the Purchaser Indemnified Parties for all Taxes for any Pre-Closing Tax Period, except to the extent such Taxes were taken into account as a Liability in Working Capital as finally determined pursuant to this Agreement.

ARTICLE IX

INDEMNIFICATION

9.01 Survival.

(a) Subject to the limitations and other provisions of this Agreement, the representations and warranties contained in this Agreement, other than the Seller Fundamental Representations and Purchaser Fundamental Representations, shall not survive the Closing; provided, however, that the representations and warranties contained in Section 4.08 shall survive until December 31, 2020.

(b) Subject to the limitations and other provisions of this Agreement, all of the Seller Fundamental Representations and Purchaser Fundamental Representations shall survive the Closing until 60 days following the expiration of the applicable statute of limitations (taking into account any extension thereof).

(c) Subject to the limitations and other provisions of this Agreement, (i) each of the indemnification obligations set forth in Section 9.02(a)(ii), Section 9.02(a)(iii) and Section 9.03 shall survive the Closing until 60 days following the expiration of the applicable statute of limitations (taking into account any extension thereof); (ii) the indemnification obligation set forth in Section 9.02(a)(iv) shall survive the Closing until December 31, 2018; and (iii) the indemnification obligations set forth in Section 9.02(a)(v) shall survive the Closing until December 31, 2020.

(d) Notwithstanding Section 9.01(c), an Indemnified Parties' rights to indemnification under this ARTICLE IX, and any applicable representations, warranties, covenants or agreements giving rise to such right to indemnification shall not terminate with respect to any claim with respect to which such Indemnified Party has delivered a written notice to the Indemnifying Party prior to the applicable expiration date, alleging in good faith a breach of any representation, warranty, covenant or agreement or other right to indemnification and setting forth, in reasonable detail, the basis for indemnification, the facts upon which the claim for indemnification is based and, if known, an estimate in reasonable detail of the Damages incurred in connection therewith; in which case, the applicable representation, warranty, covenant, agreement or right to indemnification under this ARTICLE IX shall survive until, and only for purposes of, the resolution of the matters covered by all such notices related thereto.

(e) All agreements and covenants contained herein that by their terms contemplate actions or impose obligations following the Closing shall survive the Closing and remain in full force and effect in accordance with their terms.

(f) For the purposes of this Agreement, a Party's representations and warranties shall be deemed to include such Party's Disclosure Schedule.

(g) Without limiting the generality of the foregoing, and except to the extent the subject of any representations or warranties made by a Group Company or a Seller or in the case of fraud, the Purchaser Indemnified Parties shall have no claim pursuant to this ARTICLE IX, with respect to any projections, forecasts, estimates, plans, or budgets of future revenue, expenses, or expenditures, future results of operations (or any component thereof), future cash flows (or any component thereof) or future financial condition (or any component thereof) of the Company or the future business, operations, or affairs of the Company and the Subsidiaries heretofore or hereafter delivered to or made available to the Purchaser or its representatives or Affiliates.

9.02 Indemnification of Purchaser Indemnified Parties.

(a) Following the Closing, each of the Sellers shall severally and not jointly (solely for their Pro Rata Share) indemnify the Purchaser or, at the discretion of the Purchaser, the Group Companies and their respective officers, directors, employees, stockholders, agents, and other representatives (the "Purchaser Indemnified Parties") against, and hold the Purchaser Indemnified Parties harmless for, the following:

(i) any Damages incurred by any such Purchaser Indemnified Party as a result of the failure of any Seller Fundamental Representation contained in ARTICLE IV of this Agreement to be true and correct on the Closing Date;

(ii) any Damages incurred by any such Purchaser Indemnified Party as a result of the breach of any agreement, covenant or obligation of the Sellers in this Agreement (other than pursuant to Section 8.08) or in connection with the transactions contemplated by this Agreement;

(iii) any Unpaid Transaction Expenses to the extent not reflected in the calculation of the Transaction Expenses Adjustment;

(iv) any Damages incurred by any such Purchaser Indemnified Party in connection with the InvestPic Claim (the "InvestPic Claim Damages"); and

(v) any (x) Damages in respect of Taxes imposed on the Group Companies or on William Haney and/or Andrew Jones as a result of the issuance or the purchase of the Preferred Shares; and (y) Damages incurred by any such Purchaser Indemnified Party as a result of the failure of any representation contained in Section 4.08 to be true and correct on the Closing Date or, without duplication, in respect of any Taxes that are the responsibility of the Sellers pursuant to Section 8.08, if and to the extent that such Purchaser Indemnified Party does not obtain dollar for dollar compensation in respect of such Damages pursuant to one or more claims that are validly and first made under the RWI Policy, subject to the last sentence of Section 9.07(d).

(b) Following the Closing, each of the Sellers shall severally and not jointly indemnify the Purchaser Indemnified Parties against, and hold the Purchaser Indemnified Parties harmless for, any Damages incurred by any such Purchaser Indemnified Party as a result of the failure of any of such Seller's Seller Fundamental Representations in ARTICLE V of this Agreement to be true and correct on the Closing Date.

(c) Any payment made in respect of a claim for indemnification under this Agreement (except pursuant to Section 10.01(e)) shall be deemed a reduction in the Final Purchase Price.

9.03 Indemnification of Sellers Indemnified Parties. Following the Closing, the Purchaser hereby agrees to indemnify the Sellers and their respective officers, directors, employees, stockholders, agents and other representatives ("Sellers Indemnified Parties") against, and hold each of the Sellers Indemnified Parties harmless from, any Damages actually paid or incurred by any such Sellers Indemnified Party as a result of the breach of any representation, warranty, agreement, covenant, or obligation of the Purchaser in this Agreement or in connection with the Transaction.

9.04 Threshold; Limitations on Indemnity.

(a) General Representations and Warranties. Absent fraud, the Purchaser's only recourse in respect of any Damages for a breach of the representations and warranties in ARTICLE IV and ARTICLE V (other than Seller Fundamental Representations and the representations contained in Section 4.08) shall be with respect to, and under, the RWI Policy.

(b) Maximum Liability. The maximum aggregate liability of (i) each Seller with respect to all Damages arising from a breach of the Seller Fundamental Representations and all indemnity claims pursuant to Section 9.02(a)(iii), individually or in the aggregate, will be equal to such Seller's Pro Rata Share of the Final Purchase Price that such Seller actually received in cleared funds; (ii) each Seller with respect to all indemnity claims pursuant to Section 9.02(a)(iv) will be equal to such Seller's Pro Rata Share of an amount equal to \$2,000,000; (iii) each Seller with respect to all indemnity claims pursuant to Section 9.02(a)(v) will be equal to such Seller's Pro Rata Share of an amount equal to \$5,500,000; provided that such \$5,500,000 cap amount shall increase by the amount, if any, of the remaining indemnity cap amount under Section 9.04(b)(ii) on December 31, 2018, to the extent not yet expended (or ultimately expended on a pending claim pursuant to Section 9.02(a)(iv) properly asserted by a Purchaser Indemnified Party pursuant to this ARTICLE IX prior to, and unresolved as of, December 31, 2018), such increase not to exceed \$2,000,000; provided, further, that, for the avoidance of doubt, the cap amounts set out in the foregoing clauses (ii) and (iii) shall not be reduced in the event that a Purchaser Indemnified Party has recovered Damages under the RWI Policy which also could have been recovered under a corresponding indemnity under such clauses; and (iv) the Purchaser with respect to all Damages arising from a breach of the Purchaser Fundamental Representations, individually or in the aggregate, will be equal to the Final Purchase Price.

(c) Fraud. In the event of fraud by the Company, each Seller's liability shall be limited to such Seller's Pro Rata Share of the Final Purchase Price that such Seller actually received in cleared funds. In the event of fraud by a Seller, such Seller's liability shall not be limited; provided, however, that only such Seller shall be liable with respect to such fraud and none of the other Sellers shall incur or be liable for any fraud of any other Seller or any liability in this respect.

(d) Notwithstanding any other provision of this Agreement, in the event of a breach of any agreement, covenant, or obligation by a specific Seller, only such Seller shall be required to indemnify the Purchaser and none of the other Sellers shall incur or be liable for any Damages in this respect.

9.05 Subrogation. Upon making any payment to the Indemnified Party for any indemnification claim pursuant to this ARTICLE IX, the Indemnifying Party shall be subrogated, to the extent of such payment, to any rights that the Indemnified Party may have against any third party with respect to the subject matter underlying such indemnification claim and the Indemnified Party shall assign any such rights to the Indemnifying Party.

9.06 Sole and Exclusive Remedy. Except for Section 10.01(e), and except for fraud, the indemnification provisions contained in this ARTICLE IX are intended to provide and shall be the sole and exclusive remedy following the Closing as to all money damages for any action based upon, arising out of, or related to the subject matter of this Agreement, and each Party waives to the fullest extent permitted by Law any other rights and remedies it may have under any applicable Law (it being understood that nothing in this Section 9.06 or elsewhere in this Agreement shall affect the Parties' rights to specific performance or other equitable remedies to enforce the Parties' obligations under this Agreement).

9.07 Further Limitations.

(a) The Purchaser Indemnified Parties shall not be entitled to make any claim for indemnification under this Agreement (including, but not limited to, any claim pursuant to a breach of the representations and warranties made by the Company or the Sellers in this Agreement) to the extent that provision for the matter or Damages that would otherwise give rise to the claim in question has been provided in the Closing Accounts, unless the Damages are greater than the amount that has been provisioned, in which case the Purchaser shall be entitled to make a claim for the excess of such Damages above the amount provisioned for in the Closing Accounts.

(b) The amount of any Damages subject to indemnification under Section 9.02(a) shall be calculated net of any Tax benefits actually received in cash (or as a reduction in cash Taxes otherwise owing) in the Tax year the indemnity payment is received by the Indemnified Party and any insurance proceeds actually received by the Indemnified Party (including any proceeds received pursuant to the RWI Policy) or any indemnity, contribution or other similar payment which has been recovered by the Indemnified Parties from any third party with respect thereto.

(c) The Purchaser Indemnified Parties will not have the right to indemnification under this Agreement for any Damages to the extent such Damages are based on Taxes: (i) attributable to taxable periods (or portions thereof) beginning after the Closing Date, (ii) resulting from transactions or actions taken by the Purchaser, the Group Companies or any of their respective Affiliates after the Closing that are outside the ordinary course of business, or (iii) that result from Purchaser's breach of any of the covenants contained in ARTICLE VIII.

(d) If any Purchaser Indemnified Party has a claim for indemnification under Section 9.02(a)(i) or Section 9.02(b), prior to seeking recovery from any Seller, Purchaser agrees to make, or cause the appropriate Purchaser Indemnified Party to make, a claim for the full amount of such Damages under the RWI Policy; provided, however, that, so long as the Purchaser or the appropriate Purchaser Indemnified Party has first made such a claim under the RWI Policy, the Purchaser or such Purchaser Indemnified Party may also make a claim for indemnification under Section 9.02(a)(i) or Section 9.02(b), notwithstanding the fact that the Purchaser Indemnified Party's claim under the RWI Policy is still pending. Purchaser also agrees to use its commercially reasonable efforts to pursue, and cause the appropriate Purchaser Indemnified Party to use its commercially reasonable efforts to pursue, such claim under the RWI Policy. Purchaser agrees not to, and shall cause the Company not to, cancel or otherwise consent to the termination of the RWI Policy. Notwithstanding the foregoing, (i) in no event shall any Purchaser Indemnified Party be entitled to recover any duplicate Damages pursuant to this ARTICLE IX (for the avoidance of doubt, in the event that a Purchaser Indemnified Party is entitled to recover Damages in respect of a claim under both this ARTICLE IX and the RWI Policy, recovery under this ARTICLE IX of any deductible in respect of such claim under the RWI Policy shall not constitute duplicate Damages); and (ii) if any Purchaser Indemnified Party shall recover any duplicate Damages pursuant to the RWI Policy subsequent to recovering any such corresponding Damages from a Seller pursuant to this ARTICLE IX, such Purchaser Indemnified Party shall promptly reimburse and deliver the amount of the duplicate Damages recovered pursuant to the RWI Policy to the Payments Administrator for further distribution to the Sellers.

(e) If any Purchaser Indemnified Party has a claim for indemnification under Section 9.02(a) severally against each of the Sellers, except in the case of fraud or willful misconduct on the part of one or more of the Sellers, such Purchaser Indemnified Party shall make, to the extent applicable, a corresponding claim against each of the Sellers, and shall use commercially reasonable efforts to pursue such claim against each such Seller, unless the Purchaser Indemnified Party has determined in good faith that pursuing such claim against such Seller would not be commercially reasonable.

(f) If any Purchaser Indemnified Party has a claim for indemnification under Section 9.02(a)(iv), prior to seeking recovery from any Seller, Purchaser agrees that it shall, and shall cause the appropriate Purchaser Indemnified Party, if applicable, to, prior to seeking indemnification from Sellers, first, pursue recovery in respect of such Purchaser Indemnified Party's claim(s) for Damages under the FinAnalytica Agreement from any amounts (i) escrowed pursuant to Section 2.10 of the FinAnalytica Agreement (the "FinAnalytica Escrow Amount"); or (ii) recoverable by means of set-off, pursuant to Section 2.15 and Section 7.5 of the FinAnalytica Agreement, against any Earn-Out Amounts payable under the FinAnalytica Agreement.

(g) If the InvestPic Claim has not been finally determined in accordance with Section 7.5(f) of the FinAnalytica Agreement (the "Final Determination") on or prior to the date the Earn-Out Amount becomes payable pursuant to Section 2.15 of the FinAnalytica Agreement, the Sellers' Representative, solely on behalf of the Sellers, will transfer to the Purchaser an amount equal to the Earn-Out Amount, if any (any such amount transferred to Purchaser, the "InvestPic Claim Reserve" and, the sum total of the FinAnalytica Escrow Amount and the InvestPic Claim Reserve, the "InvestPic Claim Indemnity Amount").

(h) Upon Final Determination of the InvestPic Claim, the InvestPic Claim Reserve shall be dealt with as follows:

(i) In the event that the InvestPic Claim Damages are not greater than the FinAnalytica Escrow Amount, the Purchaser shall transfer the full amount of the InvestPic Claim Reserve to the Payments Administrator for further distribution to the Sellers in accordance with each Seller's Pro Rata Share;

(ii) In the event that the InvestPic Claim Damages are greater than the FinAnalytica Escrow Amount but less than the InvestPic Claim Indemnity Amount, the Purchaser shall transfer the amount equal to the difference between the InvestPic Claim Indemnity Amount and the InvestPic Claim Damages to the Payments Administrator for further distribution to the Sellers in accordance with each Seller's Pro Rata Share, and the Purchaser shall retain the balance of the InvestPic Claim Reserve; or

(iii) In the event that the InvestPic Claim Damages are greater than the InvestPic Claim Indemnity Amount, the Purchaser shall retain the entire InvestPic Claim Reserve.

(i) For the avoidance of doubt, the aggregate amount of InvestPic Claim Damages for which Purchaser Indemnified Parties may make claims for indemnification under Section 9.02(a)(iv) hereunder shall be reduced on a dollar-for-dollar basis by any amounts related to the InvestPic Claim that are recovered pursuant to subsections (i) and (ii) of Section 9.07(f) (or retained by Purchaser from the InvestPic Claim Reserve pursuant to Section 9.07(h)), in each case by any Purchaser Indemnified Party.

9.08 Procedure for Claims.

(a) A claim for indemnification for any matter not involving a Third-Party Claim may be asserted by notice to: (i) the Sellers' Representative, in the case of a claim against the Sellers; and (ii) the Purchaser, in the case of a claim against the Purchaser; provided that failure to so notify the applicable Indemnifying Party shall not preclude the Indemnified Party from any indemnification which it may claim in accordance with this ARTICLE IX, except to the extent that the Indemnifying Party is actually and materially prejudiced thereby. For the avoidance of doubt, in each case where the Indemnified Party or the Indemnifying Party is, collectively, the Sellers, then in each such case all references to such Indemnified Party or Indemnifying Party, as the case may be, in this Section 9.08 shall be deemed (except for provisions relating to an obligation to make or a right to receive any payments) to refer to the Sellers' Representative acting on behalf of such Indemnified Party or Indemnifying Party, as applicable.

(b) In the event of any Third-Party Claim, the Indemnified Party shall cause written notice of the assertion of any Third-Party Claim of which it has knowledge that is covered by the indemnity set forth in this ARTICLE IX to be forwarded to: (i) the Sellers' Representative, in the case of a claim against the Sellers; and (ii) the Purchaser, in the case of a claim against the Purchaser (the recipient of such Third-Party Claim referred to as the "Third-Party Claim Indemnifying Party"). The failure of the Indemnified Party to give reasonably prompt notice of any Third-Party Claim shall not release, waive or otherwise affect the Third-Party Claim Indemnifying Party's obligations with respect thereto, except to the extent that the Third-Party Claim Indemnifying Party is actually and materially prejudiced thereby.

(c) Upon receipt of a notice of a Third-Party Claim for indemnity from an Indemnified Party, the Indemnifying Party shall be entitled, by notice to the Indemnified Party delivered within twenty (20) Business Days of the receipt of notice of such Third-Party Claim, to assume the defense and control of such Third-Party Claim; provided that (i) the Indemnifying Party shall allow the Indemnified Party a reasonable opportunity to participate in the defense of such Third-Party Claim with its own counsel and at its own expense and (ii) subject to the terms of this ARTICLE IX, the Indemnifying Party shall pay the reasonable fees and expenses of one (1) outside counsel of the Indemnified Party in the event that the Third-Party Claim of which the Indemnifying Party seeks to assume control involves a claim that outside legal counsel to the Indemnified Party has advised the Indemnified Party is inappropriate for joint representation because of an actual conflict of interest between the Indemnified Party and the Indemnifying Party with respect to such Third-Party Claim. Such assumption of the conduct and control of the settlement or defense shall not be deemed to be an admission or assumption of liability by the Indemnifying Party. If the Indemnifying Party does not assume the defense and control of any Third-Party Claim pursuant to this Section 9.08(c), the Indemnified Party shall be entitled to assume and control such defense, but the Indemnifying Party may nonetheless participate in the defense of such Third-Party Claim with its own counsel and at its own expense. The Indemnified Party shall, and shall cause each of its Affiliates and representatives to, reasonably cooperate with the Indemnifying Party in the defense of any Third-Party Claim, including by furnishing books and Records, personnel and witnesses, as appropriate for any defense of such Third-Party Claim. If the Indemnifying Party has assumed the defense and control of a Third-Party Claim, it shall be authorized to consent to a settlement or compromise of, or the entry of any judgment arising from, any Third-Party Claim, in its sole discretion and without the consent of any Indemnified Party; provided that such compromise, settlement or judgment does not involve any finding or admission of any violation of Law or admission of any wrongdoing by any Indemnified Party, does not result in a liability or the creation of a financial or other obligation of or restriction on any Indemnified Party, and provides to each Indemnified Party an unqualified release from all liability in respect of such Third-Party Claim.

(d) Each Party hereto agrees to provide reasonable access to the other Parties to such documents and information concerning the Group Companies as may be reasonably requested in connection with the defense, negotiation or settlement of any Third-Party Claim.

(e) The Indemnified Party shall not, without prior approval (such approval not to be unreasonably withheld) of the Third-Party Claim Indemnifying Party, settle or compromise any Third-Party Claim or permit a default or consent to entry of any judgment, unless the claimant or claimants and the Indemnified Party provide to the Third-Party Claim Indemnifying Party an unqualified release from all liability in respect of the Third-Party Claim.

ARTICLE X

ADDITIONAL COVENANTS

10.01 Sellers' Representative.

(a) Appointment. In addition to the other rights and authority granted to the Sellers' Representative elsewhere in this Agreement, upon and by virtue of the approval of the requisite holders of Shares of this Agreement, all of the Sellers collectively and irrevocably constitute and appoint the Sellers' Representative as their agent, attorney-in-fact and representative to act from and after the date hereof and to do any and all things and execute any and all documents that the Sellers' Representative determines may be necessary, convenient or appropriate to facilitate the consummation of the transactions contemplated by this Agreement or otherwise to perform the duties or exercise the rights granted to the Sellers' Representative hereunder, including: (i) execution of the documents and certificates pursuant to this Agreement; (ii) instructing the Escrow Agent to pay amounts due to the Purchaser pursuant to Section 2.05(b)(i); (iii) receipt and, if applicable, forwarding of notices and communications pursuant to this Agreement; (iv) administration of the provisions of this Agreement; (v) giving or agreeing to, on behalf of all or any of the Sellers, any and all consents, waivers, amendments or modifications deemed by the Sellers' Representative, in its sole and absolute discretion, to be necessary or appropriate under this Agreement and the execution or delivery of any documents that may be necessary or appropriate in connection therewith; (vi) amending this Agreement or any of the instruments to be delivered to the Purchaser pursuant to this Agreement; (vii) (A) disputing or refraining from disputing, on behalf of each Seller relative to any amounts to be received by such Seller under this Agreement or any agreements contemplated hereby, any claim made by the Purchaser under this Agreement or other agreements contemplated hereby, (B) negotiating and compromising, on behalf of each such Seller, any dispute that may arise under, and exercising or refraining from exercising any remedies available under, this Agreement or any other agreement contemplated hereby, and (C) executing, on behalf of each such Seller, any settlement agreement, release or other document with respect to such dispute or remedy; and (viii) engaging attorneys, accountants, agents or consultants on behalf of the Sellers in connection with this Agreement or any other agreement contemplated hereby and paying any fees related thereto. Each Seller hereby acknowledges and agrees that the Purchaser, its Affiliates and all Persons acting on behalf of the foregoing will be entitled to rely on all actions and determinations of, and communications from, the Sellers' Representative.

(b) Authorization. Notwithstanding Section 10.01(a), in the event that the Sellers' Representative is of the opinion that it requires further authorization or instruction on any matters concerning this Agreement, the Sellers' Representative shall be entitled to seek such further authorization or instruction from those Sellers appointed as "Advisors" under that certain Engagement Letter, dated as of the date hereof, by and among the Sellers' Representative, the Company and the Sellers. The appointment of the Sellers' Representative is coupled with an interest and shall be irrevocable by any Seller in any manner or for any reason. This authority granted to the Sellers' Representative shall not be affected by the death, illness, dissolution, disability, incapacity, or other inability to act of any principal pursuant to any applicable Law. Shareholder Representative Services LLC hereby accepts its appointment as the initial Sellers' Representative.

(c) Actions by the Sellers' Representative; Resignation; Vacancies. The Sellers' Representative may resign from its position as the Sellers' Representative at any time by written notice delivered to the Purchaser and the Sellers. If there is a vacancy at any time in the position of the Sellers' Representative for any reason, such vacancy shall be filled by the majority vote in accordance with the method set forth in Section 10.01(b) above. For the avoidance of doubt, no resignation or vacancy by any Sellers' Representative shall vacate, reverse or otherwise affect any action already taken by such Sellers' Representative binding on the Sellers at such time as the action was taken.

(d) No Liability. All acts of the Sellers' Representative hereunder in its capacity as such shall be deemed to be acts on behalf of the Sellers and not of the Sellers' Representative individually. The Sellers' Representative shall not have any liability for any amount owed to the Purchaser pursuant to this Agreement, including Sections 2.05(a)(i), 2.05(b)(ii), 9.07(g) and 9.07(h). The Sellers' Representative shall not be liable to the Company, the Purchaser, or any other Person for any liability of a Seller or otherwise or for anything that it may do or refrain from doing in connection with this Agreement. The Sellers' Representative shall not be liable to the Sellers for any liability of a Seller or otherwise, or for any error of judgment, or any act done or step taken or omitted by it in good faith, or for any mistake in fact or Law, or for anything that it may do or refrain from doing in connection with this Agreement, except in the case of the Sellers' Representative's gross negligence or willful misconduct, as determined in a final and non-appealable judgment of a court of competent jurisdiction. The Sellers' Representative may seek the advice of legal counsel and it shall incur no liability to the Sellers and shall be fully protected with respect to any action taken, omitted, or suffered by it in good faith in accordance with the advice of such counsel. The Sellers' Representative shall not by reason of this Agreement have a fiduciary relationship in respect of any Seller.

(e) Indemnification; Expenses. The Sellers' Representative may use the Sellers' Representative Amount to pay any fees, costs, expenses, or other obligations incurred by the Sellers' Representative. The Sellers severally and not jointly (in accordance with each Seller's Pro Rata Share) will indemnify, defend and hold harmless the Sellers' Representative from and against any and all losses, liabilities, damages, claims, penalties, fines, forfeitures, actions, fees, costs and expenses (including the fees and expenses of counsel and experts and their staffs and all expense of document location, duplication and shipment) (collectively, "Representative Losses") arising out of or in connection with the Sellers' Representative's execution and performance of this Agreement and any agreements ancillary hereto, in each case as such Representative Loss is suffered or incurred; provided that, in the event that any such Representative Loss is finally adjudicated to have been directly caused by the gross negligence or willful misconduct of the Sellers' Representative, the Sellers' Representative will reimburse the Sellers the amount of such indemnified Representative Loss to the extent attributable to such gross negligence or willful misconduct. If not paid directly to the Sellers' Representative by the Sellers, any such Representative Losses may be recovered by the Sellers' Representative from (i) the Sellers' Representative Amount and (ii) the amounts in the Escrow Fund at such time as remaining amounts, if any, would otherwise be distributable to the Sellers; provided that, while this section allows the Sellers' Representative to be paid from the aforementioned sources of funds, this does not relieve the Sellers from their obligation to promptly pay such Representative Losses as they are suffered or incurred, nor does it prevent the Sellers' Representative from seeking any remedies available to it at law or otherwise. In no event will the Sellers' Representative be required to advance its own funds on behalf of the Sellers or otherwise. Notwithstanding anything in this Agreement to the contrary, any restrictions or limitations on liability of the Sellers set forth elsewhere in this Agreement are not intended to be applicable to the indemnities provided to the Sellers' Representative under this Section. The foregoing indemnities will survive the Closing, the resignation or removal of the Sellers' Representative or the termination of this Agreement.

10.02 Non-Competition. From and after the Closing until the two (2) year anniversary of the Closing Date, Aquiline and its Affiliates (except for any Affiliate that is (i) a portfolio company of Aquiline, and (ii) not Controlled by Aquiline) shall refrain from (x) engaging in or offering to engage in any transaction resulting in Aquiline's direct or indirect ownership in (including by virtue of acquiring or owning, directly or indirectly, any equity interest in), or affiliation with, StatPro Group plc or any of its Affiliates or (y) purchasing any line of business or material business asset of StatPro Group plc or any of its Affiliates.

10.03 Disclosure Schedules. All Disclosure Schedules attached hereto (each, a "Schedule" and, collectively, the "Disclosure Schedules") are incorporated herein and expressly made a part of this Agreement as though completely set forth herein. All references to this Agreement herein or in any of the Disclosure Schedules shall be deemed to refer to this entire Agreement, including all Disclosure Schedules. The Disclosure Schedules have been arranged for purposes of convenience in separately numbered sections corresponding to the sections of this Agreement; however, any item disclosed in any part, subpart, section or subsection of the Disclosure Schedule referenced by a particular section or subsection in this Agreement shall be deemed to have been disclosed with respect to every other section and subsection in this Agreement if the relevance of such disclosure to such other section or subsection is reasonably apparent to the Purchaser on its face, notwithstanding the omission of an appropriate cross-reference. Any item of information, matter or document disclosed or referenced in, or attached to, the Disclosure Schedules shall not (a) be used as a basis for interpreting the terms "material," "Material Adverse Effect," or other similar terms in this Agreement or to establish a standard of materiality, (b) represent a determination that such item or matter did not arise in the ordinary course of business, (c) be deemed or interpreted to expand the scope of the Company's or the Purchaser's representations and warranties, obligations, covenants, conditions or agreements contained herein, (d) constitute, or be deemed to constitute, an admission of liability or obligation regarding such matter, (e) represent a determination that the consummation of the transactions contemplated by this Agreement requires the consent of any third party, (f) constitute, or be deemed to constitute, an admission to any third party concerning such item or matter, or (g) constitute, or be deemed to constitute, an admission or indication by the Company or the Purchaser that such item meets any or all of the criteria set forth in this Agreement for inclusion in the Disclosure Schedules. No reference in the Disclosure Schedules to any Contract shall be construed as an admission or indication that such Contract is enforceable or currently in effect or that there are any obligations remaining to be performed or any rights that may be exercised under such Contract. No disclosure in the Disclosure Schedules relating to any possible breach or violation of any agreement or Law shall be construed as an admission or indication that any such breach or violation exists or has actually occurred. Capitalized terms used in the Disclosure Schedules and not otherwise defined therein have the meanings given to them in this Agreement.

10.04 Transfer Taxes. Each of Purchaser and the Sellers will be responsible for fifty percent (50%) of Transfer Taxes imposed on the consummation of the sale of the Shares pursuant to this Agreement (with each Seller only responsible for its Pro Rata Share of such Transfer Taxes). The Purchaser and the Sellers shall cooperate as reasonably requested of each other in the preparation and filing of any Tax Returns in respect of such Transfer Taxes and in obtaining any available exemption from, or reduction of, such Transfer Taxes. Purchaser will pay 100% of the Transfer Taxes on behalf of itself and the Sellers on a timely basis in compliance with all statutory requirements.

10.05 Sellers' Release. Effective as of the Closing, except as provided pursuant to any Transaction Documentation, each of the Sellers and their respective Affiliates, successors and assigns hereby fully and unconditionally releases, acquits and forever discharges the current and former managers and directors of the Group Companies, the Purchaser and their respective former, current and future equity holders, controlling persons, directors, managers, officers, employees, agents, representatives, Affiliates, members, managers, general or limited partners, or assignees (or any former, current or future equity holder, controlling person, director, manager, officer, employee, agent, representative, Affiliate, member, manager, general or limited partner, or assignee of any of the foregoing) from any and all manner of actions, causes of action, claims, obligations, demands, damages, costs, expenses, compensation, or other relief, whether known or unknown, whether in law or equity, arising out of or relating to or accruing from their relationship with the Group Companies prior to the Closing to the fullest extent permitted by applicable Law.

10.06 Bi-Sam Limited. For a period of three months after the Closing Date, Alexandre Harkous shall, upon the written request of the Purchaser and at the Purchaser's sole cost and expense, execute all such documents and deeds and provide such statements (whether in writing or otherwise) and do all such acts and things as the Purchaser or the UK Registrar of Companies may reasonably request in order to rectify the erroneous filing of Companies House form 88(2) with the UK Registrar of Companies on 27th March 2004 with respect to Bi-Sam Limited; provided that Mr. Harkous shall not be required to travel outside of the City of London in connection with such execution, provision or acts or things; provided, further, that Mr. Harkous shall have no liability with respect to or in connection with such erroneous filing or any actions taken pursuant to this Section 10.06.

10.07 Confidentiality. For the period commencing on the Closing and expiring on the fifth anniversary of the Closing Date, the Sellers and the Sellers' Representative shall treat as confidential and safeguard, and shall cause their respective affiliates, employees and representatives to treat as confidential and safeguard, any and all information, knowledge and data as of the Closing that relates to the business of the Group Companies; provided that none of the Sellers or the Sellers' Representative shall be under a duty to maintain the confidentiality of any such information which:

(a) At the time of Closing is within the public domain;

(b) After Closing becomes a part of the public domain through no fault, act or failure to act, error, effort or breach of this Agreement by any Seller, the Sellers' Representative or any of their respective affiliates, employees or representatives; or

(c) Is obtained from a third party who has acquired a legal right to possess and disclose such information;

Notwithstanding anything to the contrary in this Section 10.07, (i) if any Seller or the Sellers' Representative is required by order, statute or regulation of any Governmental Entity or other legal compulsion to disclose any such information to any agency, court or other body, it may make such disclosure; provided, however that, to the extent legally permissible, it shall promptly notify the Purchaser and the Company so as to provide or afford them the opportunity (at their own expense) to obtain such protective orders or other relief as the compelling court or other entity may grant and (ii) the Sellers' Representative shall be permitted to disclose any such information to employees, advisors or consultants of the Sellers' Representative and to the Sellers, in each case who have a need to know such information; provided that such persons are subject to the foregoing confidentiality obligations with respect thereto.

ARTICLE XI

DEFINITIONS

11.01 Definitions. For purposes hereof, the following terms when used herein shall have the respective meanings set forth below:

“2012 Option Plan” means the Plan Rules of the Stock-Options of the Company adopted on July 2, 2012.

“2015 Option Plan” means the Plan Rules of the Stock-Options of the Company adopted on September 30, 2015.

“Accounting Principles” means, in accordance with IFRS as in effect at the date of the financial statement to which it refers or, if there is no such financial statement, as of the Closing Date, using and applying the same accounting principles, practices, procedures, policies and methods (with consistent classifications, judgments, elections, inclusions, exclusions, and valuation and estimation methodologies) used and applied by the Group Companies in the preparation of the Latest Balance Sheet; provided that, if such accounting principles, practices, procedures, policies and methods and IFRS are inconsistent, IFRS shall control; provided, further, that Accounting Principles (i) shall not include any purchase accounting or other adjustment arising out of the consummation of the transactions contemplated by this Agreement, (ii) shall be based on facts and circumstances as they exist prior to the Closing and shall exclude the effect of any act, decision or event occurring on or after the Closing, (iii) shall follow the defined terms contained in this Agreement, and (iv) shall calculate any reserves, accruals or other non-cash expense items on a pro rata (as opposed to monthly accrual) basis to account for a Closing that occurs on any date other than the last day of a calendar month.

“Affiliate” of any particular Person means any other Person controlling, controlled by, or under common control with such particular Person, where “control” means the possession, directly or indirectly, of the power to direct the management and policies of a Person, whether through the ownership of voting securities, contract, or otherwise.

“Aggregate Ordinary Share Consideration” means the aggregate of the Ordinary Share Consideration payable to the holders of all shares of Ordinary Stock.

“Aggregate Preferred Share Consideration” means the aggregate of the Preferred Share Consideration payable to the holders of all Preferred Shares.

“Aquiline” means Aquiline Investments S.à r.l., together with any successors and affiliated funds.

“Base Price” means \$205,200,000.

“BSPCE” shall have the meaning set forth in the definition of Company Equity Plan.

“Business Day” means a day, other than a Saturday, a Sunday, or any other day on which the principal commercial banks located in Paris, New York or Luxembourg are authorized or required by Law to be closed.

“Capital Lease” means, without duplication: (i) any lease which should be classified as a capital lease under IFRS and (ii) any lease on the Financial Statements identified as a capital lease.

“Cash Balances” means, with respect to the Group Companies, as of Closing (but before taking into account the consummation of the transaction contemplated hereby), the aggregate value, on a consolidated basis, of all cash and cash equivalents held by any Group Company at such time and determined in accordance with the Accounting Principles. For avoidance of doubt, Cash Balances shall (i) be calculated net of issued but uncleared checks and drafts written or issued by any Group Company as of Closing; (ii) include checks and drafts deposited for the account of the Group Companies and the Options Exercise Amount; and (iii) exclude cash or cash equivalents that are not freely usable because such cash and cash equivalents are subject to restrictions or limitations on use or distribution imposed by Law or Contract.

“Change of Control Payments” means, other than Indebtedness and any amounts payable pursuant to the Employment Agreements or other agreement entered into between Purchaser and any Person on or following the Closing Date, the aggregate amount of (i) all change of control, bonus or other similar payments that are payable by the Group Companies to any Person as a result of or in connection with the transactions contemplated hereby (alone or in combination with any other event) and (ii) any termination or severance payments payable by the Group Companies, as a result of a termination by the Group Companies on or prior to the Closing Date, to any Participant listed on Schedule 11.02, in each case, together with any employer-paid portion of any employment and payroll Taxes related thereto (including any employment or payroll taxes attributable to the settlement of equity or equity-based awards pursuant to this Agreement).

“Closing Accounts” means the unaudited consolidated balance sheet as at, and the unaudited consolidated income statement for the period ended on, the Closing Date, of the Group Companies, prepared on the basis of the Accounting Principles and in accordance with Section 2.03.

“Closing Cash Balances” means the consolidated Cash Balances of the Group Companies as of Closing, calculated on the basis of the Closing Accounts.

“Closing Indebtedness” means the consolidated Indebtedness of the Group Companies Subsidiaries as of the Closing, calculated on the basis of the Closing Accounts.

“Closing Working Capital” means the consolidated Working Capital of the Company and all Subsidiaries as of Closing, calculated on the basis of the Closing Accounts.

“COBRA” means the continuation coverage requirements under Section 4980B of the Code and Part 6 of Title I of ERISA or any similar provision under other applicable Law.

“Code” means the Internal Revenue Code of 1986, as amended or now in effect or as hereafter amended, including, but not limited to, any successor or substitute federal Tax codes or legislation.

“Commonly Controlled Entity” means any person or entity that, together with the Company or any of its Subsidiaries, is treated as a single employer under Section 414(b), (c), (m) or (o) of the Code.

“Company Employee Benefit Plan” means each “employee benefit plan” within the meaning of Section 3(3) of ERISA regardless of whether subject to ERISA and all other employee compensation and benefit plans, policies, programs, agreements, arrangements or understandings, including multiemployer plans within the meaning of Section 3(37) of ERISA, and each other stock purchase, stock option, restricted stock, severance, retention, employment, consulting, change-of-control, bonus, incentive, deferred compensation, employee loan, fringe benefit, and other material benefit plan, agreement, program, policy, arrangement or understanding sponsored, maintained, contributed to, or required to be contributed to by any of the Group Companies for the benefit of any Participant, other than any schemes or arrangements sponsored by a government outside of the United States.

“Company Equity Plan” means the Company’s *Bons de souscription de parts de créateur d’entreprise* (the “BSPCE”), the 2012 Option Plan and the 2015 Option Plan, each in effect as of the date hereof.

“Company Owned IP” means the Intellectual Property owned by any of the Group Companies.

“Contract” means any written agreement, contract, arrangement, lease, sublease, loan agreement, guarantee, security agreement, license, sublicense, note, bond, indenture, debenture, mortgage, purchase order, bid, tender or other similar instrument, obligation or legally binding right, commitment, obligation, arrangement or understanding, other than any Company Employee Benefit Plan.

“Control” means, as used with respect to the relationship between or among two or more Persons, the possession, directly or indirectly, of the power to elect a majority of the board of directors or comparable body governing the affairs of such Person, whether through the ownership of voting securities, by contract or otherwise, including the ownership, directly or indirectly, of shares of capital stock or other equity or voting interests.

“Copyrights” shall have the meaning set forth in the definition of “Intellectual Property”.

“Damages” means losses, Liabilities, damages, awards, deficiencies, fines, costs, fees, penalties and expenses incurred or suffered (and, if applicable, reasonable and documented fees of attorneys, auditors, consultants and other agents reasonably associated therewith), including reasonably foreseeable consequential and special damages, but excluding punitive damages, except to the extent paid to third parties, and whether or not based on contract, tort, warranty claims or otherwise.

“Domain Names” shall have the meaning set forth in the definition of “Intellectual Property”.

“Earn-Out Amount” shall have the meaning ascribed thereto in Section 2.15(a) of the FinAnalytica Agreement.

“Employment Agreements” means such employment agreements by and between the Company or an Affiliate thereof, on the one hand, and Xavier Chaudé, Christophe Volard, and Boryana Racheva-Iotova, as applicable, on the other hand, that is entered into in on or about the date hereof, in each case in connection with the transactions contemplated hereby.

“Encumbrances” means any and all liens, charges, security interests, mandates to create security interests, conditions, options, pre-emptive rights, rights of first refusal or first offer, equitable interests, commitments, property interests, claims, mortgages, pledges, proxies, voting trusts or agreements, obligations, understandings or arrangements, or other restrictions of any kind, including use, voting, receipt of income, title, or transfer of any nature whatsoever or any other exercise of any attributes of ownership.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“Escrow Agent” means JPMorgan Chase Bank, N.A. or another escrow agent reasonably acceptable to the Purchaser and the Sellers’ Representative.

“Escrow Agreement” means that certain escrow agreement by and among the Purchaser, the Sellers’ Representative, and the Escrow Agent substantially in the form of Exhibit D (with such changes acceptable to the Purchaser and the Sellers’ Representative as may be required by the Escrow Agent).

“Escrow Amount” means \$500,000.

“Estimated Cash Balances” means the Company’s good faith estimate of the Closing Cash Balances, as provided by the Company to the Purchaser on the Estimated Adjustment Statement.

“Estimated Change of Control Payments” means the Company’s good faith estimate of all Change of Control Payments as of the Closing, as provided by the Company to the Purchaser on the Estimated Adjustment Statement.

“Estimated Indebtedness” means the Company’s good faith estimate of the Closing Indebtedness, as provided by the Company to the Purchaser on the Estimated Adjustment Statement.

“Estimated Unpaid Transaction Expenses” means the Company’s good faith estimate of Unpaid Transaction Expenses as provided by the Company to the Purchaser on the Estimated Adjustment Statement.

“Estimated Working Capital” means the Company’s good faith estimate of Closing Working Capital, as provided by the Company to the Purchaser on the Estimated Adjustment Statement.

“FinAnalytica Agreement” means the Agreement and Plan of Merger, by and among BI-SAM Inc., BST Merger Sub, Inc., FinAnalytica, Inc., Neveq Capital Partners Limited, acting in its capacity as Equityholder Representative in connection with the transactions contemplated thereby, New Europe Venture Equity, L.P., R. Douglas Martin and Svetlozar T. Rachev.

“Free Shares” means (i) the 246 free shares that have been granted to Mr. Christophe Volard on July 21, 2016 and (ii) the 112 free shares that have been granted to Mr. Xavier Chaudé on July 21, 2016.

“Free Shares Cancellation Amount” means €339,365.00 which is equal to the aggregate gross amount payable by the Company to the holders of Free Shares in consideration for the cancellation of their Free Shares and set forth against the name of such holders of Free Shares in Exhibit C.

“Governmental Entity” means any federal, national, state, foreign, provincial, local, or other government or any governmental, regulatory, administrative, or self-regulatory authority, agency, bureau, board, commission, court, judicial, or arbitral body, department, political subdivision, tribunal, or other instrumentality thereof, or any other body exercising regulatory, taxing or other governmental authority.

“Group Company(ies)” means the Company and each of its direct or indirect Subsidiaries.

“Hamon Law” means the French Law n°2014-856 dated July 31, 2014, as amended, providing for the right for employees to make an acquisition offer in accordance with articles L-23-10-1 et seq. of the French Commercial Code and French decree n° 2014-1254 dated October 28, 2014.

“Harinvest” means Harinvest S.à r.l., together with any successors.

“Indebtedness” means, with respect to any Person (including accrued and unpaid interest thereon), without duplication: (i) all obligations in respect of indebtedness of such Person for borrowed money; (ii) all obligations of such Person evidenced by bonds, debentures, notes, or other similar instruments; (iii) all obligations for the reimbursement of any obligor on any letter of credit, banker’s acceptance, or similar transaction; (iv) all obligations of such Person, contingent or otherwise, under acceptance, standby letter of credit or similar facilities; (v) all obligations of such Person in respect of any derivative instruments, including interest rate swap, cap, or collar agreements, interest rate future or option contracts, commodity future or option contracts, currency swap agreements, take-or-pay agreements, currency future or option contracts, and other similar agreements; (vi) all indebtedness secured by (or for which the holder of such indebtedness has an existing right to be secured by) any Encumbrances on property owned by such Person, whether or not the indebtedness secured thereby has been assumed by that Person; (vii) all Capital Leases; (viii) all guarantees, to the extent payable, in respect of Indebtedness referred to in clauses (i) through (vii) above; (ix) any deferred compensation obligations, unfunded pension liabilities and severance pay and separation benefits relating to terminations prior to the Closing (including, in each case, the employer-paid portion of any employment or payroll Taxes related thereto) that have not yet been fully paid as of the Closing; and (x) any other agreement or transaction having the economic effect of a borrowing; provided, however, that, notwithstanding the foregoing, Indebtedness shall not be deemed to include (A) any accounts payable or accrued liabilities incurred in the ordinary course of business to the extent properly included in the calculation of Working Capital in accordance with Exhibit B, (B) any obligations under any undrawn letter of credit, banker’s acceptance, or similar transactions, (C) any operating lease obligations (provided that any current operating lease obligations are included in the calculation of Working Capital), (D) the endorsement of negotiable instruments for collection in the ordinary course of business, or (E) Transaction Expenses.

“Indemnified Party” means a Purchaser Indemnified Party or a Sellers Indemnified Party, as applicable.

“Indemnifying Party” means the Sellers, in the case of indemnification sought under this Agreement by a Purchaser Indemnified Party, and the Purchaser, in the case of indemnification sought under this Agreement by a Sellers Indemnified Party.

“Intellectual Property” means all intellectual property rights arising under the Laws of any jurisdiction throughout the world, including rights in: (i) patents, patent applications (including provisional applications, statutory invention registrations, invention disclosures and inventions, whether or not patentable), and all related divisionals, continuations, continuations-in-part, reissues, extensions, substitutions, reexaminations, supplemental examinations, *inter partes* reviews, post-grant oppositions, covered business method reviews, and renewals of such patents and applications, and any designs for or utility models (whether registered or unregistered) (“Patents”); (ii) trademarks, service marks, trade names, brand names, business names, get-up, trade dress, slogans, logos or other source identifiers and all registrations and applications for registration of any of the foregoing, together with all of the goodwill associated therewith (“Trademarks”); (iii) Internet domain names (including top-level domain names and global top-level domain names), URLs and social media identifiers, handles and tags (“Domain Names”); (iv) works of authorship (whether copyrightable or not), copyrights (whether registered or unregistered) including Software, documentation, databases and Internet website content, moral rights and related rights, and all registrations and applications for registration of any of the foregoing, and all issuances, extensions and renewals of such registrations (“Copyrights”); and (v) trade secrets, know-how and other confidential or proprietary information, including financial, business or technical information, specifications, improvements, designs, schematics, processes, formulas, models, methodologies, techniques, plans and projections, customer, vendor and other business partner information, manufacturing and controls data, including all compilations thereof, and all documentation (in whatever form or medium) embodying any of the foregoing (“Trade Secrets”).

“InvestPic Claim” means the patent infringement, patent invalidity or similar allegation by InvestPic, LLC against Bi-Sam Inc. in respect of U.S. Patent No. 6,349,291.

“knowledge of the Company” and “the Company’s knowledge” mean the actual knowledge of William Haney, Andy Jones, Christophe Volard, Boryana Racheva-Iotova, Megan Jones and Xavier Chaudé.

“knowledge of the Purchaser” and “the Purchaser’s knowledge” mean the actual knowledge of Rachel Stern, Chris Ellis and Phil Snow.

“Law” means any statute, law, ordinance, treaty, rule, code, regulation, common law ruling, judgment, injunction, order, decree, or other restriction of any Governmental Entity.

“Liability(ies)” means all indebtedness, obligations, and other liabilities, whether known or unknown, asserted or unasserted, liquidated or unliquidated, accrued or fixed, absolute or contingent, matured on not, determined or determinable or due or to become due.

“Material Adverse Effect” means any change, effect, event, occurrence, state of facts, or development that, individually or in the aggregate, has had or would be reasonably likely to have a materially adverse effect on (i) the business, assets, liabilities, results of operations, properties or financial condition of the Group Companies, taken as a whole, or (ii) the ability of the Group Companies to consummate the transactions contemplated hereby.

“Material Customer” means the 20 largest customers of the Group Companies on a consolidated basis (based on dollar volume of revenue from such customers) for the year ended December 31, 2016.

“Material Supplier” means the 20 largest suppliers of the Group Companies on a consolidated basis (based on dollar volume of purchases from such suppliers) for the year ended December 31, 2016.

“Non-Recourse Party” means, with respect to a Party to this Agreement, any of such Party’s former, current and future equity holders, controlling persons, directors, officers, employees, agents, representatives, Affiliates, members, managers, general or limited partners, or assignees (or any former, current or future equity holder, controlling person, director, officer, employee, agent, representative, Affiliate, member, manager, general or limited partner, or assignee of any of the foregoing); provided that, for the avoidance of doubt, no Party to this Agreement will be considered a Non-Recourse Party.

“Option” means a stock option and BSPCE to purchase Ordinary Shares from the Company, whether granted under a Company Equity Plan or otherwise.

“Options Exercise Amount” means €4,224,874.80, which is equal to the aggregate of the amounts set forth opposite the name of each beneficiary of exercised Options included in Exhibit C, such amounts being the amounts payable to the Company in order to exercise the Options held by each such Seller.

“Ordinary Share” means any share of Ordinary Stock of the Company.

“Ordinary Share Consideration” means the relevant Pro Rata Share to which the holder of one share of Ordinary Stock is entitled.

“Ordinary Stock” means the ordinary shares of the Company.

“OSS” means any computer software program whose source code is published and made available for inspection and use by anyone, and is made available under a license that permits recipients to copy, modify and distribute the program’s source code without payment of fees or royalties. Any computer software program available under a license certified by opensource.org and listed on its website shall be considered OSS.

“Patents” shall have the meaning set forth in the definition of “Intellectual Property”.

“Payments Administrator” means Acquiom Clearinghouse LLC, as payments administrator pursuant to that certain Payments Agreement to be entered into in connection herewith by and among the Company, the Purchaser, the Sellers’ Representative and the Payments Administrator.

“Permitted Liens” means (i) statutory liens for current Taxes or other governmental charges not yet due and payable or the amount or validity of which is being contested in good faith by appropriate proceedings by the Group Companies and for which appropriate reserves have been established in accordance with IFRS; (ii) mechanics’, carriers’, workers’, repairers’, and similar statutory liens arising or incurred in the ordinary course of business for amounts which are not delinquent and which are not, individually or in the aggregate, significant; (iii) zoning, entitlement, building, and other land use regulations imposed by Governmental Entities having jurisdiction over the Leased Real Property that are not violated by the current use and operation of the Leased Real Property; (iv) covenants, conditions, restrictions, easements, and other similar matters of record affecting title to the Leased Real Property that do not materially impair the occupancy or use of the Leased Real Property for the purposes for which it is currently used or proposed to be used in connection with the Companies’ and their Subsidiaries’ businesses; (v) public roads and highways; (vi) matters that would be disclosed by an inspection, a current title commitment, or accurate survey of each parcel of real property; (vii) liens arising under workers’ compensation, unemployment insurance, social security, retirement, and similar legislation; and (viii) purchase money liens and liens securing rental payments under capital lease arrangements.

“Person” means any individual, partnership, corporation, limited liability company, association, joint stock company, trust, joint venture, unincorporated organization or Governmental Entity or any department, agency or political subdivision thereof, or other entity.

“Personal Data” means any information relating to an identified or identifiable natural person; an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person.

“Pre-Closing Tax Period” means any taxable period ending on or before the Closing Date and the portion of any Straddle Period ending on the Closing Date.

“Preferred Share” means any share of Preferred Stock of the Company.

“Preferred Share Consideration” means the relevant Pro Rata Share to which the holder of one share of Preferred Stock is entitled.

“Preferred Stock” means the management incentive, non-voting and preferred shares issued by the Company on April 30, 2015.

“Pro Rata Share” means, as to each Seller, a percentage equal to the proportion of (i) to (ii), whereby (i) is the Purchase Price Share of such Seller and (ii) is the Provisional Purchase Price (or, after the finalization of the Adjustment Statement in accordance with Section 2.03, the Final Purchase Price).

“Purchase Price Share” means, as to each Seller, the aggregate of the relevant portion of the Aggregate Preferred Share Consideration and the Aggregate Ordinary Share Consideration to which such Seller is entitled as set forth on Exhibit C (as the case may be, as amended).

“Purchaser Fundamental Representations” means the representations and warranties of the Purchaser set forth in Sections 6.01, 6.02 and 6.05.

“Purchaser Material Adverse Effect” means any change, effect, event, occurrence, state of facts, or development that, individually or in the aggregate, has had or would have, or be reasonably likely to have, a material adverse effect on the ability of the Purchaser to consummate the transactions contemplated hereby.

“Records” shall mean, collectively, the agreements, documents, books, records and data, files and information relating to the Group Companies, including records, data, files and information stored on computer disks or tapes or any other storage medium.

“Reference Time” means 12:01 a.m., New York time, on the Closing Date.

“Reference Working Capital” means an amount equal to \$(17,463,631).

“RWI Policy” means that certain Buyer-Side Representations and Warranties Insurance Policy, dated on or about the date hereof.

“Seller Fundamental Representations” means the representations and warranties of the Sellers set forth in Section 4.01, Section 4.02, Sections 4.03(a) and (c), Section 4.04, and Section 4.18 and of the Sellers set forth in Section 5.01, Section 5.02, Section 5.03 and Section 5.05.

“Seller Transfer Taxes” means an amount equal to €95,000.

“Shareholders’ Agreement” means that certain Shareholders’ Agreement, dated July 2, 2012, by and between the Company and the other signatories thereto.

“Software” means any and all (i) computer programs, including any and all software implementation of algorithms, models and methodologies, whether in source code, object code, human readable form or other form, (ii) databases and compilations, including any and all data and collections of data, whether machine readable or otherwise, (iii) descriptions, flow charts and other work products used to design, plan, organize and develop any of the foregoing, screens, user interfaces, report formats, firmware, development tools, templates, menus, buttons and icons and (iv) all documentation, including user manuals and other training documentation relating to any of the foregoing.

“Spot Rate” means, in respect of any amount expressed in a currency other than the U.S. dollar, as of any date of determination, the rate of exchange of U.S. dollars for such currency appearing in *The Wall Street Journal* published on February 1, 2017; provided that, for the avoidance of doubt, euros will be exchanged into U.S. dollars at a rate of 1 euro to 1.08 U.S. dollars.

“Straddle Period” means any taxable period that includes but does not end on the Closing Date.

“Subsidiary” means, with respect to any Person, any corporation of which a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person or a combination thereof, or any partnership, limited liability company, association, or other business entity of which a majority of the partnership, limited liability company, or other similar ownership interest is at the time owned or controlled, directly or indirectly, by such Person or one or more Subsidiaries of such Person or a combination thereof. For purposes of this definition, a Person is deemed to have a majority ownership interest in a partnership, limited liability company, association, or other business entity if such Person is allocated a majority of the gains or losses of such partnership, limited liability company, association, or other business entity or is or controls the managing member or general partner or similar position of such partnership, limited liability company, association, or other business entity.

“Tax” or “Taxes” means any federal, state, local or foreign income, gross receipts, franchise, estimated, alternative minimum, add-on minimum, sales, use, transfer, real property gains, registration, value-added, excise, natural resources, severance, stamp, occupation, premium, windfall profit, environmental, customs, duties, real property, special assessment, personal property, capital stock, social security, unemployment, disability, payroll, license, employee or other withholding, or other tax, of any kind whatsoever, including any interest, penalties, or additions to tax or additional amounts in respect of the foregoing.

“Tax Authority” means any Governmental Entity responsible for the collection, operation or administration of Taxes.

“Tax Returns” means any return, report, information return, or other document (including schedules or any related or supporting information) filed or required to be filed with any Governmental Entity or other authority in connection with the determination, assessment, or collection of any Tax or the administration of any Laws or administrative requirements relating to any Tax.

“Third-Party Claim” means any Action instituted or any claim or demand asserted by any third party in respect of which indemnification may be sought under this Agreement.

“Trade Secrets” has the meaning set forth in the definition of “Intellectual Property”.

“Trademarks” has the meaning set forth in the definition of “Intellectual Property”.

“Transaction” means the transaction contemplated by this Agreement.

“Transaction Documentation” means this Agreement, the Escrow Agreement and any other document, agreement or certificate which is required to be provided pursuant to the terms of this Agreement.

“Transaction Expenses” means, other than the Change of Control Payments, the aggregate of (i) all fees and expenses of the Group Companies or the Sellers incurred or payable by the Group Companies or the Sellers, and not paid prior to the Closing by the Group Companies or the Sellers, to professionals (including investment bankers, attorneys, accountants and other consultants and advisors) retained by the Group Companies or the Sellers prior to the Closing in connection with the negotiation, execution, and delivery of this Agreement and the consummation of the transactions contemplated hereby; (ii) the amount of any loans made by the Group Companies to any Seller, Participant or any of their Affiliates that were not repaid, in full in cash, to the Company prior to the Closing; (iii) all costs and expenses incurred or payable by the Group Companies as a result of the early repayment of any Indebtedness in connection with the Transaction; (iv) 100% of the aggregate premium and costs relating to the procurement by Purchaser of the RWI Policy; and (v) all costs, expenses, fees, penalties or other amounts to be paid in connection with the early termination of that certain agreement listed on Schedule 11.01 (provided that, for the avoidance of doubt, the Parties agree that any payments thereunder for post-Closing rent payable and lease restoration costs pursuant thereto shall not constitute a “Transaction Expense” for purposes of this Agreement); provided, that it being specified that, in accordance with French Law, the Group Companies shall not bear any of the Sellers’ fees and expenses listed in this paragraph.

“Transfer Taxes” means any federal, state, county, local, foreign, and other sales, use, transfer, value added, conveyance, documentary transfer, stamp duty, recording, or other similar Tax, fee, or charge imposed in connection with the Transaction or the recording of any sale, transfer, or assignment of property (or any interest therein).

“Unpaid Transaction Expenses” means any Transaction Expenses to the extent of any outstanding balance thereof not paid as of 5:00 P.M. (NY time) on the fifth (5th) Business Day prior to the Closing.

“USD Equivalent” means, in respect of any amount expressed in a currency other than the U.S. dollar, the corresponding amount in U.S. dollars resulting from multiplying such amount in the applicable currency by the Spot Rate.

“Working Capital” shall have the meaning set forth in Exhibit B.

11.02 Other Definitional Provisions.

(a) Accounting Terms. Accounting terms that are not otherwise defined in this Agreement have the meanings given to them under IFRS. To the extent that the definition of an accounting term defined in this Agreement is inconsistent with the meaning of such term under IFRS, the definition set forth in this Agreement shall control.

(b) Successor Laws. Any reference to any particular Code section or Law shall be interpreted to include any revision of or successor to that section regardless of how it is numbered or classified.

11.03 Cross-Reference of Other Definitions. Each capitalized term listed below is defined in the corresponding Section of this Agreement:

Term	Section
Accounting Firm	8.01(a)
Action	4.11
Adjustment Statement	2.03(a)
Agreement	Preface
Cash Balances Adjustment	2.02(a)(ii)
Change of Control Payments Adjustment	2.02(a)(v)
Closing	3.01
Closing Date	3.01
Collective Bargaining Agreement	4.09(a)(xiii)
Company	Preface
Company IP Agreement	4.10(b)
Company Registered IP	4.10(a)
Disclosure Schedules	10.03
Disputed Amounts	2.03(g)
Disqualified Individuals	4.13(g)
Environmental and Safety Laws	4.16(a)
Escrow Fund	2.06
Estimated Adjustment Statement	2.01
Examination Period	2.03(c)
Final Purchase Price	2.02(b)
FinAnalytica Escrow Amount	9.07(f)
Financial Statements	4.05(a)
Final Determination	9.07(f)
IFRS	4.05(a)
Indebtedness Adjustment	2.02(a)(iii)
Independent Auditor	2.03(f)
InvestPic Claim Damages	9.02(a)(iv)
InvestPic Claim Indemnity Amount	9.07(f)
InvestPic Claim Reserve	9.07(f)
IT Systems	4.10(e)
Latest Balance Sheet	4.05(a)

Term	Section
Leased Real Property	4.07(a)
Material Contract	4.09(a)
New Plans	7.02(b)
Non-U.S. Continuing Employees	7.02(d)
Notice of Objection	2.03(c)
Order	4.11
Participant	4.13(f)
Party	Preface
Permits	4.15
Provisional Purchase Price	2.01
Purchaser	Preface
Purchaser Indemnified Parties	9.02(a)
Real Property Leases	4.07(a)
Representative Losses	10.01(e)
Record Retention Policies	7.01
Schedule	10.03
Seller Prepared Return	8.01(a)
Sellers	Preface
Sellers Indemnified Parties	9.03
Sellers' Representative	Preface
Sellers' Representative Amount	2.08
Shares	Recitals
Source Code	4.10(e)
Third-Party Claim Indemnifying Party	9.08(b)
Transaction Expenses Adjustment	2.02(a)(iv)
U.S. Continuing Employees	7.02(a)
WF&G	12.20
Working Capital Adjustment	2.02(a)(i)

ARTICLE XII

MISCELLANEOUS

12.01 **Press Releases and Communications.** No press release or public announcement related to this Agreement or the transactions contemplated herein shall be issued or made by any Party without the joint approval of the Purchaser and the Company (prior to Closing) or the Purchaser and the Sellers' Representative (after the Closing), unless required by Law (including the rules or regulations of any United States or non-U.S. securities exchange or listing authority) (in the reasonable opinion of counsel) in which case the Purchaser and the Sellers' Representative shall have the reasonable opportunity to review such press release, announcement, or communication prior to issuance, distribution, or publication; provided, however, without the consent of the Purchaser or the Sellers' Representative, Aquiline may provide general information about the subject matter of this Agreement in connection with fund-raising, marketing, informational, or reporting activities; and provided, further, however, a Party may issue a press release or public announcement related to this Agreement or the transactions contemplated herein that does not disclose the material terms thereof after the Closing without the consent of the other Party.

12.02 Expenses. Except as otherwise expressly provided in this Agreement or any of the other Transaction Documentation, each of the Company, the Sellers, the Purchaser, and the Sellers' Representative shall pay all of their own fees and expenses incurred in connection with this Agreement and the Transaction, including the fees and disbursements of counsel, financial advisors, and accountants.

12.03 Notices. All notices, demands, and other communications to be given or delivered under or by reason of the provisions of this Agreement or any of the other Transaction Documentation shall be in writing and shall be deemed to have been received (a) when personally delivered, (b) when transmitted (except, if not a Business Day, then the next Business Day) via telecopy (or other facsimile device) or electronic mail to the number or electronic mail address set out below if the sender on the same day sends a confirming copy of such notice by a recognized overnight delivery service (charges prepaid), (c) the day following the day (except, if not a Business Day, then the next Business Day) on which the same has been delivered prepaid to a reputable national overnight air courier service, or (d) the third (3rd) Business Day following the day on which the same is sent by certified or registered mail, postage prepaid. Notices, demands and communications, in each case to the respective Parties, shall be sent to the applicable address set forth below, unless another address has been previously specified in writing by such Party:

Notices to the Purchaser:

FactSet Research Systems Inc.
601 Merritt 7
Norwalk, Connecticut 06851
Facsimile: (203) 810-3013
Attention: Rachel R. Stern, Senior Vice President,
Strategic and General Counsel
Email: rstern@factset.com

with a copy to (which shall not constitute notice):

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, New York 10019
Attention: Thomas E. Dunn
Email: tdunn@cravath.com

Notices to the Sellers' Representative:

Shareholder Representative Services LLC
1614 15th Street
Suite 200
Denver, Colorado, 80202
Attention: Managing Director
Facsimile: (303) 623-0294
Email: deals@srsacquiom.com

with a copy to (which shall not constitute notice):

Aquiline Investments S.a r.l.
c/o Aquiline Capital Partners LLC
535 Madison Avenue, 24th Floor
New York, New York 10022
Attention: General Counsel
Facsimile: (212) 624-9510

with a copy to (which shall not constitute notice):

Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, New York 10019
Attention: Jeffrey R. Poss
Facsimile: (212) 728-9536

12.04 Assignment. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns, except that neither this Agreement nor any of the rights, interests, or obligations hereunder may be assigned or delegated by any Party hereto without the prior written consent of the non-assigning Parties. Any attempted assignment in violation of this Section 12.04 shall be void.

12.05 Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. If the final judgment of a court of competent jurisdiction declares that any term or provision hereof is invalid or unenforceable, the Parties agree that the court making the determination of invalidity or unenforceability shall have the power to reduce the scope, duration, or area of the term or provision, to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Agreement shall be enforceable as so modified after the expiration of the time within which the judgment may be appealed.

12.06 References. The table of contents and the section and other headings and subheadings contained in this Agreement and the exhibits hereto are solely for the purpose of reference, are not part of the agreement of the Parties, and shall not in any way affect the meaning or interpretation of this Agreement or any exhibit hereto. All references to days (excluding Business Days) or months shall be deemed references to calendar days or months. All references to "\$" shall be deemed references to U.S. dollars and all references to "€" shall be deemed references to the lawful money of the European Union. Unless the context otherwise requires, any reference to a "Section," "Exhibit," "Disclosure Schedule," or "Schedule" shall be deemed to refer to a section of this Agreement, an exhibit to this Agreement, or a schedule to this Agreement, as applicable. The words "hereof," "herein," and "hereunder" and words of similar import referring to this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. The word "including" or any variation thereof means "including, without limitation" and shall not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it.

12.07 Construction. The language used in this Agreement shall be deemed to be the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Person. The specification of any dollar amount or the inclusion of any item in the representations and warranties contained in this Agreement or the Disclosure Schedules or Exhibits attached hereto is not intended to imply that the amounts, or higher or lower amounts, or the items so included, or other items, are or are not required to be disclosed (including whether such amounts or items are required to be disclosed as material or threatened) or are within or outside of the ordinary course of business, and no Party shall use the fact of the setting of the amounts or the fact of the inclusion of any item in this Agreement or the Disclosure Schedules or Exhibits in any dispute or controversy between the Parties as to whether any obligation, item or matter not described or included in this Agreement or in any Schedule or Exhibit is or is not required to be disclosed (including whether the amount or items are required to be disclosed as material or threatened) or is within or outside of the ordinary course of business for purposes of this Agreement. The information contained in this Agreement and in the Disclosure Schedules and Exhibits hereto is disclosed solely for purposes of this Agreement, and no information contained herein or therein shall be deemed to be an admission by any Party to any third party of any matter whatsoever (including any violation of Law or breach of contract). This Agreement is drawn up in the English language. If this Agreement is translated into another language, the English language text shall prevail.

12.08 Amendment and Waiver. Any provision of this Agreement or the Disclosure Schedules hereto may be amended or waived only in a writing signed (a) in the case of any amendment, by the Purchaser, the Company, and the Sellers' Representative and (b) in the case of a waiver, by the Party or Parties waiving rights hereunder. No waiver of any provision hereunder or any breach or default thereof shall extend to or affect in any way any other provision or prior or subsequent breach or default.

12.09 Complete Agreement. This Agreement and the documents referred to herein, the other Transaction Documentation and that certain Engagement Letter, dated as of the date hereof, by and among the Sellers' Representative, the Company and certain Sellers contain the complete agreement between the Parties and supersede any prior understandings, agreements or representations by or between the Parties, written or oral, which may have related to such subject matter in any way, including any data room agreements, bid letters, term sheets, summary issues lists or other agreements.

12.10 Third-Party Beneficiaries. Certain provisions of this Agreement are intended for the benefit of the Sellers and shall be enforceable by the Sellers' Representative on behalf of the Sellers; provided that no Seller shall have the right to directly take any action or enforce any provision of this Agreement, it being understood and agreed that all such actions shall be taken solely by the Sellers' Representative on behalf of the Sellers as provided in Section 10.01 hereof. In addition, (a) the Sellers' Representative shall have the right, but not the obligation, to enforce any rights of the Sellers after the Closing under this Agreement, (b) Aquiline shall have the right to enforce its rights under Section 12.01 and Section 12.20, and (c) WF&G shall have the right to enforce its rights under Section 12.20. Except as otherwise expressly provided herein, nothing expressed or referred to in this Agreement shall be construed to give any Person, other than the Parties to this Agreement, any legal or equitable right, remedy or claim under or with respect to this Agreement or any provision of this Agreement.

12.11 Waiver of Trial by Jury. THE PARTIES TO THIS AGREEMENT EACH HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (A) ARISING UNDER THIS AGREEMENT OR (B) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY, OR OTHERWISE. THE PARTIES TO THIS AGREEMENT EACH HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT THE PARTIES TO THIS AGREEMENT MAY FILE A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

12.12 Delivery to Representatives. The Parties agree and acknowledge that all documents or other items delivered or made available to such Parties' authorized representatives shall be deemed to be delivered or made available, as the case may be, to such Party for all purposes hereunder.

12.13 Delivery by Facsimile or Email. This Agreement and any signed agreement entered into in connection herewith or contemplated hereby, and any amendments hereto or thereto, to the extent signed and delivered by means of a facsimile machine or scanned pages via electronic mail, shall be treated in all manner and respects as an original contract and shall be considered to have the same binding legal effects as if it were the original signed version thereof delivered in person. At the request of any Party hereto or to any such contract, each other Party hereto or thereto shall re-execute original forms thereof and deliver them to all other Parties. No Party hereto or to any such contract shall raise the use of a facsimile machine or email to deliver a signature or the fact that any signature or contract was transmitted or communicated through the use of facsimile machine or email as a defense to the formation of a contract and each such Party forever waives any such defense. This Agreement is not binding, unless and until signature pages are executed and delivered by each of the Company, the Purchaser, and the Sellers' Representative.

12.14 Counterparts. This Agreement may be executed in multiple counterparts, any one of which need not contain the signature of more than one (1) Party, but all such counterparts taken together shall constitute one and the same instrument.

12.15 Governing Law. All issues and questions concerning the construction, validity, interpretation and enforceability of this Agreement and the exhibits and schedules hereto shall be governed by, and construed in accordance with, the Laws of the State of New York, without giving effect to any choice of Law or conflict of Law rules or provisions (whether of the State of New York or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of New York.

12.16 Jurisdiction. Any suit, Action, or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought and determined exclusively in the United States District Court for the Southern District of New York; provided that, if the United States District Court for the Southern District of New York does not have jurisdiction, any such suit, Action, or proceeding shall be brought exclusively in any other court of the State of New York, and each of the Parties hereby consents to the exclusive jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, Action, or proceeding and irrevocably waives, to the fullest extent permitted by Law, any objection that it may now or hereafter have to the laying of the venue of any such suit, Action, or proceeding in any such court or that any such suit, Action or proceeding which is brought in any such court has been brought in an inconvenient forum. Process in any such suit, Action or proceeding may be served on any Party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each Party agrees that service of process on such Party as provided in Section 12.03 shall be deemed effective service of process on such Party.

12.17 Specific Performance. Each of the Parties agrees that this Agreement is intended to be legally binding and specifically enforceable pursuant to its terms and that each of the Parties would be irreparably harmed if any of the provisions of this Agreement are not performed in accordance with their specific terms and that monetary damages would not provide adequate remedy in such event. Accordingly, in addition to any other remedy to which a non-breaching Party may be entitled at Law, a non-breaching Party shall be entitled to injunctive relief without the posting of any bond or other undertaking to prevent breaches of this Agreement and to specifically enforce the terms and provisions hereof. Each Party further waives any defense that a remedy at Law would be adequate in any action or proceeding for specific performance or injunctive relief hereunder. The parties specifically consent to the jurisdiction of the courts described in Section 12.16 for the purpose of pursuing and administering such remedies.

12.18 Remedies Cumulative. Except as otherwise provided herein, any and all remedies herein expressly conferred upon a Party shall be deemed cumulative with, and not exclusive of, any other remedy conferred hereby, or by Law, or equity upon such Party, and the exercise by a Party of any one remedy shall not preclude the exercise of any other remedy.

12.19 No Recourse. Notwithstanding any provision of this Agreement or otherwise, the Parties to this Agreement agree on their own behalf and on behalf of their respective Subsidiaries and Affiliates that this Agreement may only be enforced against, and any Action, suit, or claim for breach of this Agreement may only be made against, the Parties to this Agreement; provided that the foregoing shall not in any way limit the Sellers' Representative's rights of indemnification as provided in Section 10.01(e).

12.20 Waiver of Conflicts. Recognizing that Willkie Farr & Gallagher LLP (“WF&G”) has acted as legal counsel to certain of the Sellers (including Aquiline and its Affiliates) and the Company, its Affiliates, and the Group Companies prior to the Closing, and that WF&G intends to act as legal counsel to certain of the Sellers (including Aquiline and its Affiliates) after the Closing, each of the Purchaser and the Company (including on behalf of the Group Companies) hereby waives, on its own behalf and agrees to cause its Affiliates to waive, any conflicts that may arise in connection with WF&G representing any of the Sellers (including Aquiline and its Affiliates) and/or its Affiliates after the Closing as such representation may relate to the Purchaser, any Group Company, or the transactions contemplated herein. In addition, all communications involving attorney-client confidences between any Sellers (including Aquiline and its Affiliates) and its Affiliates in the course of the negotiation, documentation, and consummation of the transactions contemplated hereby shall be deemed to be attorney-client confidences that belong solely to such Sellers and their Affiliates (and not the Group Companies or the Company). Accordingly, the Group Companies and the Company shall not have access to any such communications, or to the files of WF&G relating to engagement, whether or not the Closing shall have occurred. Without limiting the generality of the foregoing, upon and after the Closing, (a) the applicable Sellers and their Affiliates (and not the Group Companies or the Company) shall be the sole holders of the attorney-client privilege with respect to such engagement, and none of the Group Companies or the Company shall be a holder thereof, (b) to the extent that files of WF&G in respect of such engagement constitute property of the client, only the applicable Sellers and their Affiliates (and not the Group Companies or the Company) shall hold such property rights and (c) WF&G shall have no duty whatsoever to reveal or disclose any such attorney-client communications or files to any of the Group Companies or the Company by reason of any attorney-client relationship between WF&G and any of the Group Companies or otherwise. Notwithstanding the foregoing, in the event that a dispute arises between the Purchaser, the Company, or any of the Group Companies and a third party (other than a Party or any of their respective Affiliates) after the Closing, the Company (including on behalf of the Group Companies) may assert the attorney-client privilege to prevent disclosure of confidential communications by WF&G to such third party; provided, however, that neither the Company nor any of the Group Companies may waive such privilege without the prior written consent of the Sellers’ Representative, on behalf of the Sellers.

12.21 USD Equivalent. For the avoidance of doubt, all payments to be made hereunder shall be payable in U.S. dollars and, to the extent computation of any amounts contemplated by this Agreement (including the Final Purchase Price and any of the thresholds or other amounts contemplated by ARTICLE IX) include a currency, other than U.S. dollar, such amounts shall be converted to U.S. dollars using the USD Equivalent.

* * * *

IN WITNESS WHEREOF, the Parties have executed this Share Purchase Agreement on the day and year first above written.

Company:

BI-SAM TECHNOLOGIES

By: /s/ William Haney
Title: Chief Executive Officer

Purchaser:

FACTSET RESEARCH SYSTEMS INC.

By: /s/ F. Philip Snow
Title: Chief Executive Officer

Sellers' Representative:

SHAREHOLDER REPRESENTATIVE SERVICES LLC,
solely in its capacity as the Sellers' Representative

By: /s/ Sam Riffe
Title: Executive Director

\$575,000,000.00 REVOLVING CREDIT FACILITY

CREDIT AGREEMENT

by and among

FACTSET RESEARCH SYSTEMS INC.

and

THE GUARANTORS PARTY HERETO FROM TIME TO TIME

and

THE LENDERS PARTY HERETO FROM TIME TO TIME

and

**PNC BANK, NATIONAL ASSOCIATION,
as Administrative Agent, Swing Loan Lender and Issuing Lender**

**PNC CAPITAL MARKETS LLC,
as Sole Lead Arranger and Sole Bookrunner**

Dated as of March 17, 2017

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CREDIT AGREEMENT

THIS CREDIT AGREEMENT is dated as of March 17, 2017 and is made by and among FACTSET RESEARCH SYSTEMS INC., a Delaware corporation (the "Borrower"), the GUARANTORS (as hereinafter defined) party hereto from time to time, the LENDERS (as hereinafter defined) party hereto from time to time, and PNC BANK, NATIONAL ASSOCIATION, in its capacity as the Administrative Agent (as hereinafter defined), Swing Loan Lender (as hereinafter defined) and Issuing Lender (as hereinafter defined).

The Borrower has requested the Lenders to provide a revolving credit facility to the Borrower in an aggregate principal amount not to exceed \$575,000,000.00 (subject to increase and reduction as set forth herein), including therein a Swing Loan (as hereinafter defined) subfacility and a Letter of Credit (as hereinafter defined) subfacility. In consideration of their mutual covenants and agreements hereinafter specified and intending to be legally bound hereby, the parties hereto covenant and agree as follows:

ARTICLE 1 CERTAIN DEFINITIONS

1.1 Certain Definitions. In addition to words and terms defined elsewhere in this Agreement, the following words and terms shall have the following meanings, respectively, unless the context hereof clearly requires otherwise:

Acquisition means the acquisition, whether through a single transaction or a series of related transactions, of (a) a majority of the Voting Stock or other controlling ownership interest in another Person (including the purchase of an option, warrant or convertible or similar type security to acquire such a controlling interest at the time it becomes exercisable by the holder thereof), whether by purchase of such equity or other ownership interest or upon the exercise of an option or warrant for, or conversion of securities into, such equity or other ownership interest, or (b) assets of another Person which constitute all or substantially all of the assets of such Person or of a division, line of business or other business unit of such Person.

Administrative Agent means PNC Bank, National Association, in its capacity as administrative agent hereunder or any successor administrative agent.

Administrative Agent's Fee has the meaning specified in Section 11.9 [Administrative Agent's Fee].

Administrative Agent's Letter has the meaning specified in Section 11.9 [Administrative Agent's Fee].

Administrative Questionnaire means an administrative questionnaire in a form supplied by the Administrative Agent.

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

Agent Parties has the meaning specified in Section 12.5(d)(ii).

Agreement means this Credit Agreement, as the same may be amended, supplemented, modified or restated from time to time, including all schedules and exhibits thereto.

Alternate Source has the meaning specified in the definition of LIBOR Rate.

Anti-Corruption Laws means the United States Foreign Corrupt Practices Act of 1977, as amended, the UK Bribery Act 2010, and any other similar anti-corruption laws or regulations administered or enforced in any jurisdiction in which the Borrower or any of its Subsidiaries conduct business.

Anti-Terrorism Law means any Law in force or hereinafter enacted related to terrorism, money laundering or Sanctions, including Executive Order 13224, the USA Patriot Act, the International Emergency Economic Powers Act, 50 U.S.C. 1701, et. seq., the Trading with the Enemy Act, 50 U.S.C. App. 1, et. seq., 18 U.S.C. § 2332d, and 18 U.S.C. § 2339B and any regulations or directives promulgated under these provisions.

Applicable Margin means the corresponding percentages per annum as specified on Schedule 1.1(A).

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

Assignment and Assumption Agreement means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 12.8 [Successors and Assigns]), and accepted by the Administrative Agent, in substantially the form of Exhibit A or any other form approved by the Administrative Agent.

Attributable Indebtedness means, on any date, (a) in respect of any capital lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, and (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a capital lease.

Audited Financial Statements means the audited consolidated balance sheet of the Borrower and its Subsidiaries for the fiscal year ended August 31, 2016, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year of the Borrower and its Subsidiaries, including the notes thereto.

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

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

Base Rate means, for any day, a fluctuating per annum rate of interest equal to the highest of (a) the Overnight Bank Funding Rate plus 0.5%, (b) the Prime Rate, and (c) the Daily LIBOR Rate plus 1.00%. Any change in the Base Rate (or any component thereof) shall take effect at the opening of business on the day such change occurs. Notwithstanding the foregoing, if the Base Rate as determined above would be less than zero percent (0.00%), such rate shall be deemed to be zero percent (0.00%) for purposes of this Agreement.

Base Rate Option means the option of the Borrower to have Loans bear interest at the Base Rate and under the terms specified in Section 4.1(a)(i) [Revolving Credit Base Rate Option].

Borrower has the meaning specified in the introductory paragraph.

Borrowing Date means, with respect to any Loan, the date of the making, renewal or conversion thereof, which shall be a Business Day.

Borrowing Tranche means specified portions of Loans outstanding as follows: (a) any Loans to which a LIBOR Rate Option applies which become subject to the same Interest Rate Option under the same Loan Request by the Borrower and which have the same Interest Period shall constitute one Borrowing Tranche, and (b) all Loans to which a Base Rate Option applies shall constitute one Borrowing Tranche.

Business Day means any day other than a Saturday or Sunday or a legal holiday on which commercial banks are authorized or required to be closed, or are in fact closed, for business in Pittsburgh, Pennsylvania (or, if otherwise, the Lending Office of the Administrative Agent) and if the applicable Business Day relates to any Loan to which the LIBOR Rate Option applies, such day must also be a day on which dealings are carried on in the London interbank market.

Cash Collateralize means, to deposit in a Controlled Account or to pledge and deposit with or deliver to the Administrative Agent, for the benefit of one or more of the Issuing Lender or the Lenders, as collateral for Letter of Credit Obligations or obligations of Lenders to fund participations in respect of Letter of Credit Obligations, cash or deposit account balances or, if the Administrative Agent and each applicable Issuing Lender shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and each applicable Issuing Lender. "Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

Cash Management Agreement means any agreement that is not prohibited by the terms hereof to provide treasury or cash management services, including deposit accounts, overnight draft, credit cards, debit cards, p-cards (including purchasing cards and commercial cards), funds transfer, automated clearinghouse, zero balance accounts, returned check concentration, controlled disbursement, lockbox, account reconciliation and reporting and trade finance services and other cash management services.

Cash Management Bank means any Person that, at the time it enters into a Lender Provided Financial Service Product, is a Lender or an Affiliate of a Lender, in its capacity as a party to such Lender Provided Financial Service Product.

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

CFTC means the Commodity Futures Trading Commission.

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

Change of Control means an event or series of events by which:

(a) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, but excluding any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, except that a person or group shall be deemed to have “beneficial ownership” of all securities that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time (such right, an “option right”), directly or indirectly, of thirty-five percent (35%) or more of the equity securities of the Borrower entitled to vote for members of the board of directors or equivalent governing body of the Borrower on a fully-diluted basis (and taking into account all such securities that such person or group has the right to acquire pursuant to any option right); or

(b) the Borrower shall cease to own, free and clear of all Liens or other encumbrances (other than Permitted Liens), directly or indirectly 100% of the equity securities of each Guarantor entitled to vote for members of the board of directors or equivalent governing body of such Guarantor on a fully-diluted basis.

CIP Regulations has the meaning specified in Section 11.12 [No Reliance on Administrative Agent’s Customer Identification Program].

Closing Date means the Business Day on which the conditions specified in Section 7.1 [Initial Loans and Letters of Credit] shall be first satisfied.

Code means the Internal Revenue Code of 1986, and the rules and regulations thereunder.

Commitment means, as to any Lender, its Revolving Credit Commitment, and, in the case of PNC, its Swing Loan Commitment (but not the aggregate of its Revolving Credit Commitment and its Swing Loan Commitment), and Commitments means the aggregate of the Revolving Credit Commitments of all of the Lenders.

Commitment Fee has the meaning specified in Section 2.3 [Commitment Fees].

Communications has the meaning specified in Section 12.5(d)(ii) [Platform].

Compliance Certificate means a certificate substantially in the form of Exhibit H.

Connection Income Taxes means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

Consolidated EBITDA means, for any period, for the Borrower and its Subsidiaries on a consolidated basis, an amount equal to Consolidated Net Income for such period plus (a) the following to the extent deducted in calculating such Consolidated Net Income: (i) Consolidated Interest Charges for such period, (ii) the provision for federal, state, local and foreign income taxes payable by the Borrower and its Subsidiaries for such period, (iii) depreciation and amortization expense and (iv) other non-recurring expenses of the Borrower and its Subsidiaries reducing such Consolidated Net Income which do not represent a cash item in such period or any future period and minus (b) the following to the extent included in calculating such Consolidated Net Income: (i) federal, state, local and foreign income tax credits of the Borrower and its Subsidiaries for such period and (ii) all non-cash items increasing Consolidated Net Income for such period.

Consolidated Funded Indebtedness means, as of any date of determination, for the Borrower and its Subsidiaries on a consolidated basis, the sum of (a) the outstanding principal amount of all obligations, whether current or long-term, for borrowed money (including Obligations hereunder) and all obligations evidenced by bonds, debentures, notes, loan agreements or other similar instruments, (b) all purchase money Indebtedness, (c) all direct obligations arising under letters of credit (including standby and commercial), bankers' acceptances, bank guarantees, surety bonds and similar instruments, (d) all obligations in respect of the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business), (e) Attributable Indebtedness in respect of capital leases and Synthetic Lease Obligations, (f) without duplication, all Guarantees with respect to outstanding Indebtedness of the types specified in clauses (a) through (e) above of Persons other than the Borrower or any Subsidiary, and (g) all Indebtedness of the types referred to in clauses (a) through (f) above of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which the Borrower or a Subsidiary is a general partner or joint venturer, unless such Indebtedness is expressly made non-recourse to the Borrower or such Subsidiary.

Consolidated Interest Charges means, for any period, for the Borrower and its Subsidiaries on a consolidated basis, the sum of (a) all interest, premium payments, debt discount, fees, charges and related expenses of the Borrower and its Subsidiaries in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, in each case to the extent treated as interest in accordance with GAAP, and (b) the portion of rent expense of the Borrower and its Subsidiaries with respect to such period under capital leases that is treated as interest in accordance with GAAP.

Consolidated Leverage Ratio means, as of any date of determination, the ratio of (a) Consolidated Funded Indebtedness as of such date to (b) Consolidated EBITDA for the period of the four (4) fiscal quarters of Borrower then ended.

Consolidated Net Income means, for any period, for the Borrower and its Subsidiaries on a consolidated basis, the net income of the Borrower and its Subsidiaries (excluding extraordinary gains and extraordinary losses) for that period.

Consolidated Net Tangible Assets means, as of any date, the amount of "Total Assets" that would be reflected on a consolidated balance sheet of the Borrower and its Subsidiaries less all intangible assets, including, without limitation, goodwill, organization costs, patents, trademarks, copyrights, franchises, and research and development costs, in each case as determined in accordance with GAAP.

Contractual Obligation means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

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

Controlled Account means any deposit account or securities account that is subject to an account control agreement in form and substance reasonably satisfactory to the Administrative Agent and each applicable Issuing Lender.

Daily LIBOR Rate means, for any day, the rate per annum determined by the Administrative Agent by dividing (a) the Published Rate by (b) a number equal to 1.00 minus the LIBOR Reserve Percentage on such day. Notwithstanding the foregoing, if the Daily LIBOR Rate as determined above would be less than zero percent (0.00%), such rate shall be deemed to be zero percent (0.00%) for purposes of this Agreement.

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

Defaulting Lender means, subject to Section 2.9(b) [Defaulting Lender Cure], any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, the Issuing Lender, the Swing Loan Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swing Loans) within two Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent, the Issuing Lender or the Swing Loan Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-in Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by an Official Body so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Official Body) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.9(b) [Defaulting Lender Cure]) upon delivery of written notice of such determination to the Borrower, the Issuing Lender, the Swing Loan Lender and each Lender.

Designated Jurisdiction means any country or territory that itself is specifically targeted by a comprehensive sanctions program identified on the list maintained by OFAC and available at <http://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx>, or any successor list maintained by, or as otherwise published from time to time by, OFAC.

Disposition or Dispose means the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction) of any property by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

Dollar, Dollars, U.S. Dollars and the symbol \$ means, in each case, lawful money of the United States of America.

Domestic Subsidiary means any Subsidiary that is organized under the laws of any political subdivision of the United States of America.

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

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

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

Effective Date means the date indicated in a document or agreement to be the date on which such document or agreement becomes effective, or, if there is no such indication, the date of execution of such document or agreement.

Eligible Assignee means any Person that meets the requirements to be an assignee under Section 12.8(b)(iv) [Assignment and Assumption Agreement], (v) [No Assignment to Certain Persons] and (vi) [No Assignment to Natural Persons] (subject to such consents, if any, as may be required under Section 12.8(b)(iii) [Required Consents]).

Eligibility Date means, with respect to each Loan Party and each Swap, the date on which this Agreement or any other applicable Loan Document becomes effective with respect to such Swap (for the avoidance of doubt, the Eligibility Date shall be the Effective Date of such Swap if this Agreement or any other Loan Document is then in effect with respect to such Loan Party, and otherwise it shall be the Effective Date of this Agreement and/or such other Loan Document(s) to which such Loan Party is a party).

Eligible Contract Participant means an “eligible contract participant” as defined in the CEA and regulations thereunder.

Environmental Laws means any and all federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

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

Equity Interests means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

ERISA means the Employee Retirement Income Security Act of 1974, and the rules and regulations thereunder.

ERISA Affiliate means any trade or business (whether or not incorporated) under common control with the Borrower within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

ERISA Event means (a) a Reportable Event with respect to a Pension Plan; (b) the withdrawal of the Borrower or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which such entity was a “substantial employer” as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by the Borrower or any ERISA Affiliate from a Multiemployer Plan; (d) the filing of a notice of intent to terminate, or the treatment of a Pension Plan amendment as a termination under Section 4041 or 4041A of ERISA; (e) the institution by the PBGC of proceedings to terminate a Pension Plan; (f) any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (g) the determination that any Pension Plan is considered an at-risk plan or a plan in endangered or critical status within the meaning of Sections 430, 431 and 432 of the Code or Sections 303, 304 and 305 of ERISA; or (h) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Borrower or any ERISA Affiliate.

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

Event of Default means any of the events described in Section 10.1 [Events of Default].

Excluded Hedge Liability or Liabilities means, with respect to each Guarantor, each of its Swap Obligations if, and only to the extent that, all or any portion of the Subsidiary Guaranty by such Guarantor of such Swap Obligation is or becomes illegal under the CEA, or any rule, regulation or order of the CFTC, solely by virtue of such Guarantor’s failure to qualify as an Eligible Contract Participant on the Eligibility Date for such Swap. Notwithstanding anything to the contrary contained in the foregoing or in any other provision of this Agreement or any other Loan Document: (a) if a Swap Obligation arises under a master agreement governing more than one Swap, this definition shall apply only to the portion of such Swap Obligation that is attributable to Swaps for which such Subsidiary Guaranty is or becomes illegal under the CEA, or any rule, regulations or order of the CFTC, solely as a result of the failure by such Guarantor for any reason to qualify as an Eligible Contract Participant on the Eligibility Date for such Swap, and (b) if there is more than one Guarantor executing this Agreement or the other Loan Documents and a Swap Obligation would be an Excluded Hedge Liability with respect to one or more of such Persons, but not all of them, the definition of Excluded Hedge Liability or Liabilities with respect to each such Person shall only be deemed applicable to (i) the particular Swap Obligations that constitute Excluded Hedge Liabilities with respect to such Person, and (ii) the particular Person with respect to which such Swap Obligations constitute Excluded Hedge Liabilities.

Excluded Taxes means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in such Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 5.13 [Replacement of a Lender]) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 5.9 [Taxes], amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 5.9(g) [Status of Lenders], and (d) any U.S. federal withholding Taxes imposed under FATCA.

Executive Order No. 13224 means the Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001, as the same has been, or shall hereafter be, renewed, extended, amended or replaced.

Expiration Date means, with respect to the Revolving Credit Commitments, March 17, 2020, as such date may be extended with respect to certain Lenders' Revolving Credit Commitments pursuant to Section 12.1 [Modifications, Amendments or Waivers].

Facility Termination Date means the date as of which all of the following shall have occurred: (a) the aggregate Commitments have expired or terminated, (b) all Obligations have been paid in full (other than (i) contingent indemnification obligations that are not yet due and (ii) obligations and liabilities under any Lender Provided Interest Rate Hedge and any Lender Provided Financial Service Product), and (c) all Letters of Credit have terminated or expired (other than Letters of Credit as to which other arrangements with respect thereto reasonably satisfactory to the Administrative Agent (to the extent the Administrative Agent is a party to such arrangements) and the Issuing Lender, including the provision of Cash Collateral, shall have been made).

FATCA means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code (and any legislation, regulations or other official guidance pursuant to, or in respect of, the foregoing).

Federal Funds Effective Rate means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Effective Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Effective Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to the Administrative Agent on such day on such transactions as determined by the Administrative Agent. Notwithstanding the foregoing, if the Federal Funds Effective Rate as determined under any method above would be less than zero percent (0.00%), such rate shall be deemed to be zero percent (0.00%) for purposes of this Agreement.

Foreign Lender means a Lender that is not a U.S. Person.

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

Fronting Exposure means, at any time there is a Defaulting Lender, (a) with respect to the Issuing Lender, such Defaulting Lender's Ratable Share of the outstanding Letter of Credit Obligations with respect to Letters of Credit issued by such Issuing Lender other than Letter of Credit Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to any Swing Loan Lender, such Defaulting Lender's Ratable Share of outstanding Swing Loans made by such Swing Loan Lender other than Swing Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders.

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

GAAP means generally accepted accounting principles as are in effect from time to time, subject to the provisions of Section 1.3 [Accounting Principles; Changes in GAAP].

Guarantee means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

Guarantors means, collectively, each Subsidiary that is from time to time party to a Subsidiary Guaranty.

Hazardous Materials means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

Hedge Bank means any Person that, at the time it enters into a Lender Provided Interest Rate Hedge, is a Lender or an Affiliate of a Lender, in its capacity as a party to such Lender Provided Interest Rate Hedge.

Increased Amount Date has the meaning specified in Section 2.10 [Incremental Loans].

Incremental Lender has the meaning specified in Section 2.10 [Incremental Loans].

Incremental Loan Commitments has the meaning specified in Section 2.10 [Incremental Loans].

Incremental Loans has the meaning specified in Section 2.10 [Incremental Loans].

Indebtedness means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) all direct or contingent obligations of such Person arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments;

(c) net obligations of such Person under any Swap Contract;

(d) all obligations (including, without limitation, earnout obligations) of such Person to pay the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business and, in each case, not past due for more than 90 days after the date on which such trade account payable was created);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) capital leases and Synthetic Lease Obligations;

(g) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interest in such Person or any other Person, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends; and

(h) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of any capital lease or Synthetic Lease Obligation as of any date shall be deemed to be the amount of Attributable Indebtedness in respect thereof as of such date.

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

Indemnitee has the meaning specified in Section 12.3(b) [Indemnification by the Borrower].

Information has the meaning specified in Section 12.9 [Confidentiality].

Insolvency Proceeding means, with respect to any Person, (a) a case, action or proceeding with respect to such Person (i) before any court or any other Official Body under any bankruptcy, insolvency, reorganization or other similar Law now or hereafter in effect, or (ii) for the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator, conservator (or similar official) of any Loan Party or otherwise relating to the liquidation, dissolution, winding-up or relief of such Person, or (b) any general assignment for the benefit of creditors, composition, marshaling of assets for creditors, or other, similar arrangement in respect of such Person's creditors generally or any substantial portion of its creditors; undertaken under any Law.

Interest Period means the period of time selected by the Borrower in connection with (and to apply to) any election permitted hereunder by the Borrower to have Revolving Credit Loans bear interest under the LIBOR Rate Option. Subject to the last sentence of this definition, such period shall be one week or one, two, three or six Months. Such Interest Period shall commence on the effective date of such Interest Rate Option, which shall be (a) the Borrowing Date if the Borrower is requesting new Loans, or (b) the date of renewal of or conversion to the LIBOR Rate Option if the Borrower is renewing or converting to the LIBOR Rate Option applicable to outstanding Loans. Notwithstanding the second sentence hereof: (i) any Interest Period which would otherwise end on a date which is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, and (ii) the Borrower shall not select, convert to or renew an Interest Period for any portion of the Loans that would end after the Expiration Date.

Interest Rate Hedge means an interest rate exchange, collar, cap, swap, floor, adjustable strike cap, adjustable strike corridor, cross-currency swap or similar agreements entered into by any Loan Party in order to provide protection to, or minimize the impact upon, such Loan Party of increasing floating rates of interest applicable to Indebtedness.

Interest Rate Hedge Liabilities has the meaning specified in the definition of Lender Provided Interest Rate Hedge.

Interest Rate Option means any LIBOR Rate Option or Base Rate Option.

Investment means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of capital stock or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor Guarantees Indebtedness of such other Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitute a business unit. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

IRS means the United States Internal Revenue Service, or any Official Body succeeding to any of its principal functions.

Issuing Lender means PNC, in its individual capacity as issuer of Letters of Credit hereunder, and any other Lender reasonably satisfactory to the Borrower and the Administrative Agent that may agree with the Borrower and the Administrative Agent to issue Letters of Credit hereunder from time to time.

Law means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Official Body charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Official Body, in each case whether or not having the force of law.

Lender Joinder Agreement means a joinder agreement in form and substance reasonably satisfactory to the Administrative Agent and the Borrower delivered in connection with any Incremental Loan Commitments pursuant to Section 2.10 [Incremental Loans].

Lender Provided Financial Service Product means agreements or other arrangements entered into between any Loan Party and any Cash Management Bank that provides any of the following products or services to any of the Loan Parties: (a) credit cards, (b) credit card processing services, (c) debit cards, (d) purchase cards, (e) ACH transactions, or (f) cash management, including controlled disbursement, overdraft lines, accounts or services.

Lender Provided Interest Rate Hedge means an unsecured Interest Rate Hedge which is entered into between any Loan Party and any Hedge Bank that: (a) is documented in a standard International Swaps and Derivatives Association Master Agreement or another reasonable and customary manner, (b) provides for the method of calculating the reimbursable amount of the provider's credit exposure in a reasonable and customary manner, and (c) is entered into for hedging (rather than speculative) purposes. The liabilities owing to the Hedge Bank providing any Lender Provided Interest Rate Hedge (the "Interest Rate Hedge Liabilities") by any Loan Party that is party to such Lender Provided Interest Rate Hedge shall, for purposes of this Agreement and all other Loan Documents be "Obligations" of such Person and of each other Loan Party, be guaranteed obligations under any Subsidiary Guaranty and otherwise treated as Obligations for purposes of the other Loan Documents, except to the extent constituting Excluded Hedge Liabilities of such Person.

Lenders means the financial institutions named on Schedule 1.1(B) and their respective successors and assigns as permitted hereunder, each of which is referred to herein as a Lender. Unless the context requires otherwise, the term "Lenders" includes the Swing Loan Lender.

Lending Office means, as to the Administrative Agent, the Issuing Lender or any Lender, the office or offices of such Person described as such in such Lender's Administrative Questionnaire, or such other office or offices as such Person may from time to time notify the Borrower and the Administrative Agent.

Letter of Credit has the meaning specified in Section 2.8(a) [Issuance of Letters of Credit].

Letter of Credit Borrowing has the meaning specified in Section 2.8(c)(iii) [Disbursements, Reimbursement].

Letter of Credit Fee has the meaning specified in Section 2.8(b) [Letter of Credit Fees].

Letter of Credit Obligation means, as of any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit on such date (if any Letter of Credit shall increase in amount automatically in the future, such aggregate amount available to be drawn shall currently give effect to any such future increase) plus the aggregate Reimbursement Obligations and Letter of Credit Borrowings on such date.

Letter of Credit Sublimit has the meaning specified in Section 2.8(a)(i). [Issuance of Letters of Credit].

LIBOR Rate means, with respect to the Loans comprising any Borrowing Tranche to which the LIBOR Rate Option applies for any Interest Period, the interest rate per annum determined by the Administrative Agent by dividing (the resulting quotient rounded upwards, if necessary, to the nearest 1/100th of 1.00% per annum) (i) the rate which appears on the Bloomberg Page BBAM1 (or on such other substitute Bloomberg page that displays rates at which US dollar deposits are offered by leading banks in the London interbank deposit market), or the rate which is quoted by another source selected by the Administrative Agent as an authorized information vendor for the purpose of displaying rates at which US dollar deposits are offered by leading banks in the London interbank deposit market (an “Alternate Source”), at approximately 11:00 a.m., London time, two (2) Business Days prior to the commencement of such Interest Period as the London interbank offered rate for U.S. Dollars for an amount comparable to such Borrowing Tranche and having a borrowing date and a maturity comparable to such Interest Period (or if there shall at any time, for any reason, no longer exist a Bloomberg Page BBAM1 (or any substitute page) or any Alternate Source, a comparable replacement rate determined by the Administrative Agent at such time (which determination shall be conclusive absent manifest error)), by (ii) a number equal to 1.00 minus the LIBOR Reserve Percentage. Notwithstanding the foregoing, if the LIBOR Rate as determined under any method above would be less than zero percent (0.00%), such rate shall be deemed to be zero percent (0.00%) for purposes of this Agreement.

The LIBOR Rate shall be adjusted with respect to any Loan to which the LIBOR Rate Option applies that is outstanding on the effective date of any change in the LIBOR Reserve Percentage as of such effective date. The Administrative Agent shall give prompt notice to the Borrower of the LIBOR Rate as determined or adjusted in accordance herewith, which determination shall be conclusive absent manifest error.

LIBOR Rate Option means the option of the Borrower to have Loans bear interest at the LIBOR Rate and under the terms specified in Section 4.1(a)(ii) [Revolving Credit LIBOR Rate Option].

LIBOR Reserve Percentage means, as of any day, the maximum percentage in effect on such day, as prescribed by the Board of Governors of the Federal Reserve System (or any successor) for determining the reserve requirements (including supplemental, marginal and emergency reserve requirements) with respect to eurocurrency funding or in respect of eurocurrency liabilities or any similar category of liabilities for a member bank of the Federal Reserve System in New York City.

Lien means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or otherwise), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

Loan Documents means this Agreement, the Administrative Agent's Letter, each Subsidiary Guaranty, the Notes and any other instruments, certificates or documents executed by any Loan Party and delivered in connection herewith or therewith.

Loan Parties means the Borrower and the Guarantors.

Loan Request has the meaning specified in Section 2.5(a) [Revolving Credit Loan Requests; Conversions and Renewals].

Loans means, collectively, and Loan means, separately, all Revolving Credit Loans and Swing Loans or any Revolving Credit Loan or Swing Loan.

Material Adverse Change means a material adverse change in the operations, business, properties, liabilities or financial condition of the Borrower and its Subsidiaries taken as a whole since August 31, 2016.

Material Credit Facility means, as to the Borrower, any agreement(s) creating or evidencing indebtedness for borrowed money entered into on or after the Closing Date by the Borrower, or in respect of which the Borrower is an obligor or otherwise provides a guarantee or other credit support, in a principal amount outstanding or available for borrowing equal to or greater than \$7,500,000.00 (or the equivalent of such amount in the relevant currency of payment, determined as of the date of the closing of such facility based on the exchange rate of such other currency).

Maximum Consolidated Leverage Ratio has the meaning specified in Section 9.11 [Consolidated Leverage Ratio].

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

Month, with respect to an Interest Period under the LIBOR Rate Option, means the interval between the days in consecutive calendar months numerically corresponding to the first day of such Interest Period. If any LIBOR Rate Interest Period begins on a day of a calendar month for which there is no numerically corresponding day in the month in which such Interest Period is to end, the final month of such Interest Period shall be deemed to end on the last Business Day of such final month.

Multiemployer Plan means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Borrower or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

Multiple Employer Plan means a Plan which has two or more contributing sponsors (including the Borrower or any ERISA Affiliate) at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

Non-Consenting Lender means any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all or all affected Lenders in accordance with the terms of Section 12.1 [Modifications, Amendments or Waivers] and (b) has been approved by the Required Lenders.

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

Non-Qualifying Party means any Loan Party that fails for any reason to qualify as an Eligible Contract Participant on the Effective Date of the applicable Swap.

Notes means collectively, and Note means separately, the promissory notes in the form of Exhibit C evidencing the Revolving Credit Loans and in the form of Exhibit D evidencing the Swing Loan.

Obligation means any obligation or liability of any of the Loan Parties, howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, now or hereafter existing, or due or to become due, under or in connection with (a) this Agreement, the Notes, the Letters of Credit, the Administrative Agent's Letter or any other Loan Document whether to the Administrative Agent, any of the Lenders or their Affiliates or other persons provided for under such Loan Documents, (b) any Lender Provided Interest Rate Hedge, and (c) any Lender Provided Financial Service Product. Notwithstanding anything to the contrary contained in the foregoing, the Obligations shall not include any Excluded Hedge Liabilities.

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

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

Order has the meaning specified in Section 2.8(h) [Liability for Acts and Omissions].

Organization Documents means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Official Body in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

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

Other Taxes means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 5.13 [Replacement of a Lender]).

Overnight Bank Funding Rate means, for any day, the rate comprised of both overnight federal funds and overnight eurocurrency borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the Federal Reserve Bank of New York (“NYFRB”), as set forth on its public website from time to time, and as published on the next succeeding Business Day as the overnight bank funding rate by the NYFRB (or by such other recognized electronic source (such as Bloomberg) selected by the Administrative Agent for the purpose of displaying such rate); provided, that if such day is not a Business Day, the Overnight Bank Funding Rate for such day shall be such rate on the immediately preceding Business Day; provided, further, that if such rate shall at any time, for any reason, no longer exist, a comparable replacement rate determined by the Administrative Agent at such time (which determination shall be conclusive absent manifest error). If the Overnight Bank Funding Rate determined as above would be less than zero percent (0.00%), then such rate shall be deemed to be zero percent (0.00%) for purposes of this Agreement. The rate of interest charged shall be adjusted as of each Business Day based on changes in the Overnight Bank Funding Rate without notice to the Borrower.

Participant has the meaning specified in Section 12.8(d) [Participations].

Participant Register has the meaning specified in Section 12.8(d) [Participations].

Participation Advance has the meaning specified in Section 2.8(c)(iii) [Disbursements, Reimbursement].

Payment Date means the first Business Day of each calendar quarter after the Closing Date and on the Expiration Date or upon acceleration of the Notes.

PBGC means the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA or any successor entity performing similar functions.

Pension Funding Rules means the rules of the Code and ERISA regarding minimum required contributions (including any installment payment thereof) to Pension Plans.

Pension Plan means any employee pension benefit plan (including a Multiple Employer Plan or a Multiemployer Plan) that is maintained or is contributed to by the Borrower or any ERISA Affiliate and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Code.

Permitted Acquisition means an Acquisition by the Borrower or a Subsidiary thereof (the Person or division, line of business or other business unit of the Person to be acquired in such Acquisition shall be referred to herein as the “Target”), in each case so long as:

(a) no Potential Default shall then exist or would exist after giving effect thereto;

(b) with respect to any Acquisition with a purchase price in excess of \$100,000,000.00, the Administrative Agent shall have received, prior to the consummation of such Acquisition, a description of the material terms of such Acquisition (it being understood that any Lender may request and obtain a copy of same through the Administrative Agent);

(c) such Acquisition shall not be a “hostile” Acquisition and shall, to the extent required, have been approved by the board of directors (or equivalent) and/or shareholders (or equivalent) of the Borrower or the applicable Subsidiary and the Target; and

(d) such Target engages in substantially the same type of business, or a type of business substantially related or incidental thereto (or the assets acquired pursuant to such Acquisition are used in substantially the same type of business, or a type of business substantially related or incidental thereto), engaged in by the Borrower and its Subsidiaries.

Permitted Liens means Liens permitted by Section 9.1 [Liens].

Permitted Transfers means (a) Dispositions of inventory in the ordinary course of business; (b) Dispositions of property (i) by any Subsidiary to the Borrower or (ii) by any Subsidiary to any other Subsidiary; (c) licenses, sublicenses, leases or subleases granted to others in the ordinary course of business and not interfering in any material respect with the business of the Borrower and its Subsidiaries; and (d) the sale or disposition of cash equivalents for fair market value.

Person means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Official Body or other entity.

Plan means any employee benefit plan within the meaning of Section 3(3) of ERISA (including a Pension Plan), maintained for employees of the Borrower or any ERISA Affiliate or any such Plan to which the Borrower or any ERISA Affiliate is required to contribute on behalf of any of its employees.

Platform means Debt Domain, Intralinks, Syndtrak or a substantially similar electronic transmission system.

PNC means PNC Bank, National Association, its successors and assigns.

Potential Default means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

Prime Rate means the interest rate per annum announced from time to time by the Administrative Agent at its Principal Office as its then prime rate, which rate may not be the lowest or most favorable rate then being charged commercial borrowers or others by the Administrative Agent. Any change in the Prime Rate shall take effect at the opening of business on the day such change is announced.

Principal Office means the main banking office of the Administrative Agent (which, as of the Closing Date, is in Pittsburgh, Pennsylvania).

Published Rate means the rate which appears on the Bloomberg Page BBAM1 (or on such other substitute Bloomberg page that displays rates at which US dollar deposits are offered by leading banks in the London interbank deposit market), or the rate which is quoted by an Alternate Source, for a one month period (or if there shall at any time, for any reason, no longer exist a Bloomberg Page BBAM1 (or any substitute page) or any Alternate Source, a comparable replacement rate determined by the Administrative Agent at such time (which determination shall be conclusive absent manifest error)). Notwithstanding the foregoing, if the Published Rate as determined under any method above would be less than zero percent (0.00%), such rate shall be deemed to be zero percent (0.00%) for purposes of this Agreement.

Qualified ECP Loan Party means each Guarantor that on the Eligibility Date is (a) a corporation, partnership, proprietorship, organization, trust, or other entity other than a “commodity pool” as defined in Section 1a(10) of the CEA and CFTC regulations thereunder that has total assets exceeding \$10,000,000.00, or (b) an Eligible Contract Participant that can cause another person to qualify as an Eligible Contract Participant on the Eligibility Date under Section 1a(18)(A)(v)(II) of the CEA by entering into or otherwise providing a “letter of credit or keepwell, support, or other agreement” for purposes of Section 1a(18)(A)(v)(II) of the CEA.

Ratable Share means:

(a) with respect to a Lender’s obligation to make Revolving Credit Loans, participate in Letters of Credit and other Letter of Credit Obligations, participate in Swing Loans, and receive payments, interest, and fees related thereto, the proportion that such Lender’s Revolving Credit Commitment bears to the Revolving Credit Commitments of all of the Lenders, provided that if the Revolving Credit Commitments have terminated or expired, the Ratable Shares for purposes of this clause shall be determined based upon the Revolving Credit Commitments most recently in effect, giving effect to any assignments;

(b) with respect to all other matters as to a particular Lender, the percentage obtained by dividing (i) such Lender’s Revolving Credit Commitment, by (ii) the sum of the aggregate amount of the Revolving Credit Commitments of all Lenders; provided, however that (a) if the Revolving Credit Commitments have terminated or expired, the computation in this clause shall be determined based upon the Revolving Credit Commitments most recently in effect, giving effect to any assignments, and not on the current amount of the Revolving Credit Commitments, subject to Section 2.9 [Defaulting Lenders].

Recipient means (a) the Administrative Agent, (b) any Lender and (c) the Issuing Lender, as applicable.

Reimbursement Date has the meaning specified in Section 2.8(c)(i) [Disbursements, Reimbursement].

Reimbursement Obligation has the meaning specified in Section 2.8(c) [Disbursements, Reimbursement].

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

Removal Effective Date has the meaning specified in Section 11.6(b) [Resignation of Administrative Agent].

Reportable Event means any of the events set forth in Section 4043(c) of ERISA, other than events for which the 30 day notice period has been waived.

Required Lenders means:

(a) If there exists fewer than three (3) Lenders, all Lenders (other than any Defaulting Lender), and

(b) If there exist three (3) or more Lenders, Lenders (other than any Defaulting Lender) having more than 50% of the aggregate amount of the Revolving Credit Commitments of the Lenders (excluding any Defaulting Lender) or, after the termination of the Revolving Credit Commitments, the outstanding Revolving Credit Loans and Ratable Share of Letter of Credit Obligations of the Lenders (excluding any Defaulting Lender).

Resignation Effective Date has the meaning specified in Section 11.6(a) [Resignation of Administrative Agent].

Responsible Officer means, with respect to any Loan Party, the chief executive officer, president, chief financial officer, treasurer, assistant treasurer or controller of such Loan Party, any manager or members (as applicable) in the case of any Loan Party which is a limited liability company, solely for purposes of the delivery of incumbency certificates pursuant to Section 7.1, the secretary or any assistant secretary of the Borrower and, solely for purposes of notices given pursuant to Article 2, any other officer of the Borrower so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the Borrower designated in or pursuant to an agreement between the Borrower and the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party,

Restricted Payment means any dividend or other distribution (whether in cash, securities or other property) with respect to any capital stock or other Equity Interest of the Borrower or any Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such capital stock or other Equity Interest, or on account of any return of capital to the Borrower's stockholders, partners or members (or the equivalent Person thereof).

Required Share has the meaning specified in Section 5.11 [Settlement Date Procedures].

Revolving Credit Commitment means, as to any Lender at any time, the amount initially specified opposite its name on Schedule 1.1(B), in the column labeled “Amount of Commitment for Revolving Credit Loans,” as such Commitment is thereafter assigned or modified from time to time pursuant to the terms hereof and Revolving Credit Commitments means the aggregate Revolving Credit Commitments of all of the Lenders. The original amount of the total Revolving Credit Commitments on the Closing Date is \$575,000,000.00.

Revolving Credit Facility means the revolving loan facility provided pursuant to this Agreement.

Revolving Credit Loans means, collectively, and Revolving Credit Loan means, separately, all Revolving Credit Loans or any Revolving Credit Loan made by the Lenders or one of the Lenders to the Borrower pursuant to Section 2.1 [Revolving Credit Commitments] or Section 2.8(c) [Disbursements, Reimbursement].

Revolving Facility Usage means at any time, without duplication, the sum of the outstanding Revolving Credit Loans, the outstanding Swing Loans, and the Letter of Credit Obligations.

Sanction(s) means any sanction administered or enforced by the United States Government (including, without limitation, OFAC), the United Nations Security Council, the European Union, Her Majesty’s Treasury or other relevant sanctions authority.

SEC means the Securities and Exchange Commission, or any Official Body succeeding to any of its principal functions.

Settlement Date means the Business Day on which the Administrative Agent elects to effect settlement pursuant Section 5.11 [Settlement Date Procedures].

Solvent means, with respect to any Person on any date of determination, taking into account any right of reimbursement, contribution or similar right available to such Person from other Persons, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair saleable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person is able to realize upon its assets and pay its debts and other liabilities, contingent obligations and other commitments as they mature in the normal course of business, (d) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person’s ability to pay as such debts and liabilities mature, and (e) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person’s property would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which such Person is engaged. In computing the amount of contingent liabilities at any time, it is intended that such liabilities will be computed at the amount which, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

Standby Letter of Credit means a Letter of Credit issued to support obligations of the Borrower or its Subsidiaries, contingent or otherwise, which finance the working capital and business needs of the Borrower or its Subsidiaries incurred in the ordinary course of business.

Subsidiary of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of Voting Stock is at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a “Subsidiary” or to “Subsidiaries” shall refer to a Subsidiary or Subsidiaries of the Borrower.

Subsidiary Guaranty has the meaning specified in Section 8.15 [Subsidiary Guarantors].

Subsidiary Guaranty Joinder means a joinder by a Subsidiary as a Guarantor under a Subsidiary Guaranty in substantially the form of Exhibit B.

Swap means any “swap” as defined in Section 1a(47) of the CEA and regulations thereunder, other than (a) a swap entered into, or subject to the rules of, a board of trade designated as a contract market under Section 5 of the CEA, or (b) a commodity option entered into pursuant to CFTC Regulation 32.3(a).

Swap Contract means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “Master Agreement”), including any such obligations or liabilities under any Master Agreement.

Swap Obligation means any obligation to pay or perform under any agreement, contract or transaction that constitutes a Swap which is also a Lender Provided Interest Rate Hedge.

Swap Termination Value means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

Swing Loan Commitment means the Swing Loan Lender's commitment to make Swing Loans to the Borrower pursuant to Section 2.1(b) [Swing Loan Commitment] hereof in an aggregate principal amount not to exceed \$25,000,000.00.

Swing Loan Lender means PNC, in its capacity as a lender of Swing Loans.

Swing Loan Note means the Swing Loan Note of the Borrower in the form of Exhibit D evidencing the Swing Loans, together with all amendments, extensions, renewals, replacements, refinancings or refundings thereof in whole or in part.

Swing Loan Request means a request for Swing Loans made in accordance with Section 2.5(b) [Swing Loan Requests] hereof.

Swing Loans means, collectively, and Swing Loan means, separately, all Swing Loans or any Swing Loan made by the Swing Loan Lender to the Borrower pursuant to Section 2.1(b) [Swing Loan Commitment] hereof.

Synthetic Lease Obligation means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

Target has the meaning specified in the definition of Permitted Acquisition.

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

Threshold Amount means \$7,500,000.00.

UCP has the meaning specified in Section 12.11(a) [Governing Law].

USA Patriot Act means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56, as the same has been, or shall hereafter be, renewed, extended, amended or replaced.

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

U.S. Tax Compliance Certificate has the meaning specified in Section 5.9(g)(ii)(B)(III) [Status of Lenders].

Voting Stock means, with respect to any Person, Equity Interests issued by such Person the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even though the right to so vote has been suspended by the happening of such contingency.

Withholding Agent means any Loan Party and the Administrative Agent.

Write-Down and Conversion Powers means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

1.2 Construction. Unless the context of this Agreement otherwise clearly requires, the following rules of construction shall apply to this Agreement and each of the other Loan Documents: (i) references to the plural include the singular, the plural, the part and the whole and the words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation”; (ii) the word “will” shall be construed to have the same meaning and effect as the word “shall”; (iii) the words “hereof,” “herein,” “hereunder,” “hereto” and similar terms in this Agreement or any other Loan Document refer to this Agreement or such other Loan Document as a whole; (iv) article, section, subsection, clause, schedule and exhibit references are to this Agreement or other Loan Document, as the case may be, unless otherwise specified; (v) reference to any Person includes such Person’s successors and assigns; (vi) reference to this Agreement or any other Loan Document, means this Agreement or such other Loan Document, together with the schedules and exhibits hereto or thereto, as amended, modified, replaced, substituted for, superseded or restated from time to time (subject to any restrictions thereon specified in this Agreement or the other applicable Loan Document); (vii) relative to the determination of any period of time, “from” means “from and including,” “to” means “to but excluding,” and “through” means “through and including”; (viii) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time (ix) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights; (x) whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms; (xi) section headings herein and in each other Loan Document are included for convenience and shall not affect the interpretation of this Agreement or such Loan Document, and (xii) unless otherwise specified, all references herein to times of day shall constitute references to Eastern Time (daylight or standard, as applicable).

1.3 Accounting Principles; Changes in GAAP. Except as otherwise provided in this Agreement, all computations and determinations as to accounting or financial matters and all financial statements to be delivered pursuant to this Agreement shall be made and prepared in accordance with GAAP (including principles of consolidation where appropriate), and all accounting or financial terms shall have the meanings ascribed to such terms by GAAP as in effect on the Closing Date applied on a basis consistent with those used in preparing the financial statements referred to in Section 6.5 [Financial Statements; No Material Adverse Change]. Notwithstanding the foregoing, if at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. Without limiting the foregoing, leases shall continue to be classified and accounted for on a basis consistent with that reflected in the Audited Financial Statements for all purposes of this Agreement, notwithstanding any change in GAAP relating thereto, unless the parties hereto shall enter into a mutually acceptable amendment addressing such changes, as provided above.

ARTICLE 2
REVOLVING CREDIT AND SWING LOAN FACILITIES

2.1 Revolving Credit Commitments.

(a) Revolving Credit Loans. Subject to the terms and conditions hereof and relying upon the representations and warranties herein specified, each Lender severally agrees to make Revolving Credit Loans to the Borrower at any time or from time to time on or after the Closing Date until the Expiration Date; provided that after giving effect to each such Loan (i) the aggregate amount of Revolving Credit Loans from such Lender shall not exceed such Lender's Revolving Credit Commitment minus such Lender's Ratable Share of the outstanding Swing Loans and Letter of Credit Obligations and (ii) the Revolving Facility Usage shall not exceed the Revolving Credit Commitments. Within such limits of time and amount and subject to the other provisions of this Agreement, the Borrower may borrow, repay and reborrow pursuant to this Section 2.1.

(b) Swing Loan Commitment. Subject to the terms and conditions hereof and relying upon the representations and warranties herein specified and the agreements of the other Lenders specified in Section 2.6 [Making Revolving Credit Loans and Swing Loans; Presumptions by the Administrative Agent; Repayment of Revolving Credit Loans; Borrowings to Repay Swing Loans] with respect to Swing Loans, the Swing Loan Lender may, at its option, cancelable at any time for any reason whatsoever, make swing loans (the "Swing Loans") to the Borrower at any time or from time to time after the Closing Date to, but not including, the Expiration Date, in an aggregate maximum principal amount not to exceed the Swing Loan Commitment, provided that after giving effect to such Swing Loan (i) the aggregate amount of any Lender's Revolving Credit Loans plus such Lender's Ratable Share of the outstanding Swing Loans and Letter of Credit Obligations shall not exceed such Lender's Revolving Credit Commitment and (ii) the Revolving Facility Usage shall not exceed the aggregate Revolving Credit Commitments of the Lenders. Within such limits of time and amount and subject to the other provisions of this Agreement, the Borrower may borrow, repay and reborrow pursuant to this Section 2.1(b).

2.2 Nature of Lenders' Obligations with Respect to Revolving Credit Loans. Each Lender shall be obligated to fund each request for Revolving Credit Loans pursuant to Section 2.5 [Revolving Credit Loan Requests; Conversions and Renewals; Swing Loan Requests] in accordance with its Ratable Share. The aggregate of each Lender's Revolving Credit Loans outstanding hereunder to the Borrower at any time shall never exceed its Revolving Credit Commitment minus its Ratable Share of the outstanding Swing Loans and Letter of Credit Obligations. The obligations of each Lender hereunder are several. The failure of any Lender to perform its obligations hereunder shall not affect the Obligations of the Borrower to any other party nor shall any other party be liable for the failure of such Lender to perform its obligations hereunder. The Lenders shall have no obligation to make Revolving Credit Loans hereunder on or after the Expiration Date.

2.3 Commitment Fees. Accruing at all times from the Closing Date until the Expiration Date (and without regard to whether the conditions to making Revolving Credit Loans are then met), the Borrower agrees to pay to the Administrative Agent for the account of each Lender according to its Ratable Share, a nonrefundable commitment fee (the "Commitment Fee") equal to the Applicable Margin for the Commitment Fee (computed on the basis of a year of 360 days and actual days elapsed) multiplied by the average daily difference between the amount of (i) the Revolving Credit Commitments minus (ii) the Revolving Facility Usage (computed to exclude therefrom the full amount of the outstanding Swing Loans); provided that no Defaulting Lender shall be entitled to receive any Commitment Fee for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such Commitment Fee that otherwise would have been required to have been paid to that Defaulting Lender). Subject to the proviso in the directly preceding sentence, all Commitment Fees shall be payable in arrears on each Payment Date.

2.4 Termination or Reduction of Revolving Credit Commitments. The Borrower shall have the right, upon not less than three (3) Business Days' notice to the Administrative Agent, to terminate the Revolving Credit Commitments or, from time to time, to reduce the aggregate amount of the Revolving Credit Commitments (ratably among the Lenders in proportion to their Ratable Shares); provided that no such termination or reduction of Revolving Credit Commitments shall be permitted if, after giving effect thereto and to any prepayments of the Revolving Credit Loans made on the effective date thereof, the Revolving Facility Usage would exceed the aggregate Revolving Credit Commitments of the Lenders. Any such reduction shall be in an amount equal to \$1,000,000.00, or a whole multiple thereof, and shall reduce permanently the Revolving Credit Commitments then in effect. Any such reduction or termination shall be accompanied by prepayment of the Notes, together with outstanding Commitment Fees, and the full amount of interest accrued on the principal sum to be prepaid (and all amounts referred to in Section 5.10 [Indemnity] hereof) to the extent necessary to cause the aggregate Revolving Facility Usage after giving effect to such prepayments to be equal to or less than the Revolving Credit Commitments as so reduced or terminated. Any notice to reduce the Revolving Credit Commitments under this Section 2.4 shall be irrevocable; provided that a notice of termination or reduction of the Revolving Credit Commitments delivered under this paragraph may state that such notice is conditioned upon the occurrence of one or more events specified therein, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

2.5 Revolving Credit Loan Requests; Conversions and Renewals; Swing Loan Requests.

(a) Revolving Credit Loan Requests; Conversions and Renewals. Except as otherwise provided herein, the Borrower may from time to time prior to the Expiration Date request the Lenders to make Revolving Credit Loans, or renew or convert the Interest Rate Option applicable to existing Revolving Credit Loans pursuant to Section 4.2 [Interest Periods], by delivering to the Administrative Agent, not later than 10:00 a.m., (i) three (3) Business Days prior to the proposed Borrowing Date with respect to the making of Revolving Credit Loans to which the LIBOR Rate Option applies or the conversion to or the renewal of the LIBOR Rate Option for any Revolving Credit Loans; and (ii) the same Business Day of the proposed Borrowing Date with respect to the making of a Revolving Credit Loan to which the Base Rate Option applies or the last day of the preceding Interest Period with respect to the conversion to the Base Rate Option for any Revolving Credit Loan, of a duly completed request therefor substantially in the form of Exhibit E or a request by telephone promptly confirmed in writing by letter, facsimile or telex in such form (each, a "Loan Request"), it being understood that the Administrative Agent may rely on the authority of any individual making such a telephonic request without the necessity of receipt of such written confirmation. Each Loan Request shall be irrevocable and shall specify the aggregate amount of the proposed Loans comprising each Borrowing Tranche, and, if applicable, the Interest Period, which amounts shall be in (x) integral multiples of \$1,000,000.00 and not less than \$1,000,000.00 for each Borrowing Tranche under the LIBOR Rate Option, and (y) integral multiples of \$1,000,000.00 and not less than \$1,000,000.00 for each Borrowing Tranche under the Base Rate Option.

(b) Swing Loan Requests. Except as otherwise provided herein, the Borrower may from time to time prior to the Expiration Date request the Swing Loan Lender to make Swing Loans by delivery to the Swing Loan Lender not later than 12:00 noon on the proposed Borrowing Date of a duly completed request therefor substantially in the form of Exhibit F hereto or a request by telephone promptly confirmed in writing by letter, facsimile or telex (each, a "Swing Loan Request"), it being understood that the Administrative Agent may rely on the authority of any individual making such a telephonic request without the necessity of receipt of such written confirmation. Each Swing Loan Request shall be irrevocable and shall specify the proposed Borrowing Date and the principal amount of such Swing Loan, which shall be not less than \$1,000,000.00.

2.6 Making Revolving Credit Loans and Swing Loans; Presumptions by the Administrative Agent; Repayment of Revolving Credit Loans; Borrowings to Repay Swing Loans.

(a) Making Revolving Credit Loans. The Administrative Agent shall, promptly after receipt by it of a Loan Request pursuant to Section 2.5 [Revolving Credit Loan Requests; Conversions and Renewals; Swing Loan Requests], notify the Lenders of its receipt of such Loan Request specifying the information provided by the Borrower and the apportionment among the Lenders of the requested Revolving Credit Loans as determined by the Administrative Agent in accordance with Section 2.2 [Nature of Lenders' Obligations with Respect to Revolving Credit Loans]. Each Lender shall remit its apportioned share (as provided to it by the Administrative Agent) of the principal amount of each Revolving Credit Loan to the Administrative Agent such that the Administrative Agent is able to, and the Administrative Agent shall, to the extent the Lenders have made funds available to it for such purpose and subject to Section 7.2 [Each Loan or Letter of Credit], fund such Revolving Credit Loans to the Borrower in U.S. Dollars and immediately available funds at the Principal Office prior to 2:00 p.m., on the applicable Borrowing Date; provided that if any Lender fails to remit such funds to the Administrative Agent in a timely manner, the Administrative Agent may elect in its sole discretion to fund with its own funds the Revolving Credit Loans of such Lender on such Borrowing Date, and such Lender shall be subject to the repayment obligation in Section 2.6(b) [Presumptions by the Administrative Agent].

(b) Presumptions by the Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed time of any Loan that such Lender will not make available to the Administrative Agent such Lender's share of such Loan, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.6(a) [Making Revolving Credit Loans] and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Loan available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of a payment to be made by such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation and (ii) in the case of a payment to be made by the Borrower, the interest rate applicable to Loans under the Base Rate Option. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Loan to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(c) Making Swing Loans. So long as the Swing Loan Lender elects to make Swing Loans, the Swing Loan Lender shall, after receipt by it of a Swing Loan Request pursuant to Section 2.5(b) [Swing Loan Requests], fund such Swing Loan to the Borrower in U.S. Dollars and immediately available funds at the Principal Office prior to 4:00 p.m. on the Borrowing Date. A Swing Loan Note shall, if required by the Swing Loan Lender, shall evidence the Swing Loans.

(d) Repayment of Revolving Credit Loans. The Borrower shall repay the outstanding principal amount of all Revolving Credit Loans, together with all outstanding interest thereon, on the Expiration Date.

(e) Borrowings to Repay Swing Loans.

(i) The Swing Loan Lender may, at its option, exercisable at any time for any reason whatsoever, demand repayment of any or all of the outstanding Swing Loans, and each Lender shall make a Revolving Credit Loan in an amount equal to such Lender's Ratable Share of the aggregate principal amount of the outstanding Swing Loans with respect to which repayment is demanded, plus, if the Swing Loan Lender so requests, accrued interest thereon, provided that no Lender shall be obligated in any event to make Revolving Credit Loans in excess of its Revolving Credit Commitment minus its Ratable Share of Letter of Credit Obligations and minus its Ratable Share of any Swing Loans not so being repaid. Revolving Credit Loans made pursuant to the preceding sentence shall bear interest at the Base Rate Option and shall be deemed to have been properly requested in accordance with Section 2.5(a) [Revolving Credit Loan Requests; Conversions and Renewals] without regard to any of the requirements of that provision. The Swing Loan Lender shall provide notice to the Lenders (which may be telephonic or written notice by letter, facsimile or telex) that such Revolving Credit Loans are to be made under this Section 2.6(e) and of the apportionment among the Lenders, and the Lenders shall be unconditionally obligated to fund such Revolving Credit Loans (whether or not the conditions specified in Section 2.5(a) [Revolving Credit Loan Requests; Conversions and Renewals] or in Section 7.2 [Each Loan or Letter of Credit] are then satisfied) by the time the Swing Loan Lender so requests, which shall not be earlier than 3:00 p.m. on the Business Day next after the date the Lenders receive such notice from the Swing Loan Lender.

(ii) If any Lender fails to make available to the Administrative Agent for the account of the Swing Loan Lender any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.6(e) by the time specified in Section 2.6(e)(i), the Swing Loan Lender shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swing Loan Lender at a rate per annum equal to the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Swing Loan Lender in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Revolving Credit Loan with respect to such prepayment. A certificate of the Swing Loan Lender submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (ii) shall be conclusive absent manifest error.

2.7 Notes. The Obligation of the Borrower to repay the aggregate unpaid principal amount of the Revolving Credit Loans and Swing Loans made to it by each Lender, together with interest thereon, shall be evidenced by a revolving credit Note or a swing Note, dated the Closing Date payable to such Lender in a face amount equal to the Revolving Credit Commitment and Swing Loan Commitment, as applicable, of such Lender.

2.8 Letter of Credit Subfacility.

(a) Issuance of Letters of Credit. The Borrower or any Loan Party may at any time prior to the Expiration Date request the issuance of a letter of credit (each, a "Letter of Credit") for its own account or the account of another Loan Party or any Subsidiary (in which case the Borrower and such Subsidiary shall be co-applicants with respect to such Letter of Credit), or the amendment or extension of an existing Letter of Credit, by delivering or transmitting electronically, or having such other Loan Party deliver or transmit electronically to the Issuing Lender (with a copy to the Administrative Agent) a completed application for letter of credit, or request for such amendment or extension, as applicable, in such form as the Issuing Lender may specify from time to time by no later than 10:00 a.m. at least three (3) Business Days, or such shorter period as may be agreed to by the Issuing Lender, in advance of the proposed date of issuance. Letters of Credit may only be Standby Letters of Credit. The Borrower or any Loan Party shall authorize and direct the Issuing Lender to name the Borrower or any Loan Party as the "Applicant" or "Account Party" of each Letter of Credit, or in the case of a Letter of Credit issued for the account of any Subsidiary, to name the Borrower and such Subsidiary as "Co-Applicants" or "Co-Account Parties" for such Letter of Credit. Promptly after receipt of any letter of credit application, the Issuing Lender shall confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit application and if not, the Issuing Lender will provide the Administrative Agent with a copy thereof.

(i) Unless the Issuing Lender has received notice from any Lender, the Administrative Agent or any Loan Party, at least one day prior to the requested date of issuance, amendment or extension of the applicable Letter of Credit, that one or more applicable conditions in Article 7 [Conditions of Lending and Issuance of Letters of Credit] is not satisfied, then, subject to the terms and conditions hereof and in reliance on the agreements of the other Lenders specified in this Section 2.8, the Issuing Lender or any of the Issuing Lender's Affiliates will issue the proposed Letter of Credit or agree to such amendment or extension, provided that each Letter of Credit shall (A) have a maximum maturity of twelve (12) months from the date of issuance, and (B) in no event expire later than the date which is 364 days after the Expiration Date and provided, further, that in no event shall (i) the Letter of Credit Obligations exceed, at any one time, \$25,000,000.00 (the "Letter of Credit Sublimit") or (ii) the Revolving Facility Usage exceed, at any one time, the Revolving Credit Commitments. Each request for the issuance, amendment or extension of a Letter of Credit shall be deemed to be a representation by the Borrower that it shall be in compliance with the preceding sentence and with Article 7 [Conditions of Lending and Issuance of Letters of Credit] after giving effect to the requested issuance, amendment or extension of such Letter of Credit. Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to the beneficiary thereof, the applicable Issuing Lender will also deliver to the Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment. Upon the request of the Administrative Agent, (i) if any Issuing Lender has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in a Letter of Credit Borrowing, or (ii) if, on the Expiration Date, any Letter of Credit Obligation for any reason remains outstanding, the Borrower shall, in each case, promptly Cash Collateralize the then outstanding amount of all Letter of Credit Obligations. The Borrower hereby grants to the Administrative Agent, for the benefit of each Issuing Lender and the Lenders, a security interest in all Cash Collateral pledged pursuant to this Section or otherwise under this Agreement.

(ii) Notwithstanding Section 2.8(a)(i), the Issuing Lender shall not be under any obligation to issue any Letter of Credit if (i) any order, judgment or decree of any Official Body or arbitrator shall by its terms purport to enjoin or restrain the Issuing Lender from issuing the Letter of Credit, or any Law applicable to the Issuing Lender or any request or directive (whether or not having the force of law) from any Official Body with jurisdiction over the Issuing Lender shall prohibit, or request that the Issuing Lender refrain from, the issuance of letters of credit generally or the Letter of Credit in particular or shall impose upon the Issuing Lender with respect to the Letter of Credit any restriction, reserve or capital requirement (for which the Issuing Lender is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon the Issuing Lender any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which the Issuing Lender in good faith deems material to it, (ii) the issuance of the Letter of Credit would violate one or more policies of the Issuing Lender applicable to letters of credit generally or (iii) any Lender is at that time a Defaulting Lender, unless the Issuing Lender has entered into arrangements, including the delivery of Cash Collateral, satisfactory to the Issuing Lender (in its sole discretion) with the Borrower or such Lender to eliminate the Issuing Lender's actual or potential Fronting Exposure (after giving effect to Section 2.9(a)(iv) [Reallocation of Participations to Reduce Fronting Exposure]) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other obligations as to which the Issuing Lender has actual or potential Fronting Exposure, as it may elect in its sole discretion.

(b) Letter of Credit Fees. The Borrower shall pay (i) to the Administrative Agent for the ratable account of the Lenders a fee (the "Letter of Credit Fee") equal to the Applicable Margin for Letters of Credit times the daily amount available to be drawn under each Letter of Credit, and (ii) to the Issuing Lender for its own account a fronting fee equal to 0.125% per annum on the daily amount available to be drawn under each Letter of Credit. All Letter of Credit Fees and fronting fees shall be computed on the basis of a year of 360 days and actual days elapsed and shall be payable quarterly in arrears on each Payment Date following issuance of each Letter of Credit. The Borrower shall also pay to the Issuing Lender for the Issuing Lender's sole account the Issuing Lender's then in effect customary fees and administrative expenses payable with respect to the Letters of Credit as the Issuing Lender may generally charge or incur from time to time in connection with the issuance, maintenance, amendment (if any), assignment or transfer (if any), negotiation, and administration of Letters of Credit.

(c) Disbursements, Reimbursement. Immediately upon the issuance of each Letter of Credit, each Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Issuing Lender a participation in such Letter of Credit and each drawing thereunder in an amount equal to such Lender's Ratable Share of the maximum amount available to be drawn under such Letter of Credit and the amount of such drawing, respectively.

(i) In the event of any request for a drawing under a Letter of Credit by the beneficiary or transferee thereof, the Issuing Lender will promptly notify the Borrower and the Administrative Agent thereof. Provided that it shall have received such notice, the Borrower shall reimburse (such obligation to reimburse the Issuing Lender shall sometimes be referred to as a "Reimbursement Obligation") the Issuing Lender prior to 12:00 noon on the next Business Day following the date that an amount is paid by the Issuing Lender under any Letter of Credit (each such date, a "Reimbursement Date") by paying to the Administrative Agent for the account of the Issuing Lender an amount equal to the amount so paid by the Issuing Lender. In the event the Borrower fails to reimburse the Issuing Lender (through the Administrative Agent) for the full amount of any drawing under any Letter of Credit by 12:00 noon on the Reimbursement Date, the Administrative Agent will promptly notify each Lender thereof, and the Borrower shall be deemed to have requested that Revolving Credit Loans be made by the Lenders under the Base Rate Option to be disbursed on the Reimbursement Date under such Letter of Credit, subject to the amount of the unutilized portion of the Revolving Credit Commitment and subject to the conditions specified in Section 7.2 [Each Loan or Letter of Credit] other than any notice requirements. Any notice given by the Administrative Agent or Issuing Lender pursuant to this Section 2.8(c)(i) may be oral if promptly confirmed in writing; provided that the lack of such a prompt confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Lender shall upon any notice pursuant to Section 2.8(c)(i) make available to the Administrative Agent for the account of the Issuing Lender an amount in immediately available funds equal to its Ratable Share of the amount of the drawing, whereupon the participating Lenders shall (subject to Section 2.8(c) [Disbursements; Reimbursement]) each be deemed to have made a Revolving Credit Loan under the Base Rate Option to the Borrower in that amount. If any Lender so notified fails to make available to the Administrative Agent for the account of the Issuing Lender the amount of such Lender's Ratable Share of such amount by no later than 2:00 p.m. on the Reimbursement Date, then interest shall accrue on such Lender's obligation to make such payment, from the Reimbursement Date to the date on which such Lender makes such payment (i) at a rate per annum equal to the Federal Funds Effective Rate during the first three (3) days following the Reimbursement Date and (ii) at a rate per annum equal to the rate applicable to Revolving Credit Loans under the Base Rate Option on and after the fourth day following the Reimbursement Date. The Administrative Agent and the Issuing Lender will promptly give notice (as described in Section 2.8(c)(i) above) of the occurrence of the Reimbursement Date, but failure of the Administrative Agent or the Issuing Lender to give any such notice on the Reimbursement Date or in sufficient time to enable any Lender to effect such payment on such date shall not relieve such Lender from its obligation under this Section 2.8(c)(ii).

(iii) With respect to any unreimbursed drawing that is not converted into Revolving Credit Loans under the Base Rate Option to the Borrower in whole or in part as contemplated by Section 2.8(c)(i), because of the Borrower's failure to satisfy the conditions specified in Section 7.2 [Each Loan or Letter of Credit] other than any notice requirements, or for any other reason, the Borrower shall be deemed to have incurred from the Issuing Lender a borrowing (each a "Letter of Credit Borrowing") in the amount of such drawing. Such Letter of Credit Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the rate per annum applicable to the Revolving Credit Loans under the Base Rate Option. Each Lender's payment to the Administrative Agent for the account of the Issuing Lender pursuant to this Section 2.8(c) shall be deemed to be a payment in respect of its participation in such Letter of Credit Borrowing (each, a "Participation Advance") from such Lender in satisfaction of its participation obligation under this Section 2.8(c).

(d) Repayment of Participation Advances.

(i) Upon (and only upon) receipt by the Administrative Agent for the account of the Issuing Lender of immediately available funds from the Borrower (i) in reimbursement of any payment made by the Issuing Lender under the Letter of Credit with respect to which any Lender has made a Participation Advance to the Administrative Agent, or (ii) in payment of interest on such a payment made by the Issuing Lender under such a Letter of Credit, the Administrative Agent on behalf of the Issuing Lender will pay to each Lender, in the same funds as those received by the Administrative Agent, the amount of such Lender's Ratable Share of such funds, except the Administrative Agent shall retain for the account of the Issuing Lender the amount of the Ratable Share of such funds of any Lender that did not make a Participation Advance in respect of such payment by the Issuing Lender.

(ii) If the Administrative Agent is required at any time to return to any Loan Party, or to a trustee, receiver, liquidator, custodian, or any official in any Insolvency Proceeding, any portion of any payment made by any Loan Party to the Administrative Agent for the account of the Issuing Lender pursuant to this Section in reimbursement of a payment made under any Letter of Credit or interest or fees thereon, each Lender shall, on demand of the Administrative Agent, forthwith return to the Administrative Agent for the account of the Issuing Lender the amount of its Ratable Share of any amounts so returned by the Administrative Agent plus interest thereon from the date such demand is made to the date such amounts are returned by such Lender to the Administrative Agent, at a rate per annum equal to the Federal Funds Effective Rate in effect from time to time.

(e) Documentation. Each Loan Party agrees to be bound by the terms of the Issuing Lender's application and agreement for letters of credit and the Issuing Lender's written regulations and customary practices relating to letters of credit, though such interpretation may be different from such Loan Party's own. In the event of a conflict between such application or agreement and this Agreement, this Agreement shall govern. It is understood and agreed that, except in the case of gross negligence or willful misconduct, the Issuing Lender shall not be liable for any error, negligence and/or mistakes, whether of omission or commission, in following any Loan Party's instructions or those contained in the Letters of Credit or any modifications, amendments or supplements thereto.

(f) Determinations to Honor Drawing Requests. In determining whether to honor any request for drawing under any Letter of Credit by the beneficiary thereof, the Issuing Lender shall be responsible only to determine that the documents and certificates required to be delivered under such Letter of Credit have been delivered and that they comply on their face with the requirements of such Letter of Credit.

(g) Nature of Participation and Reimbursement Obligations. Each Lender's obligation in accordance with this Agreement to make the Revolving Credit Loans or Participation Advances, as contemplated by Section 2.8(c) [Disbursements, Reimbursement], as a result of a drawing under a Letter of Credit, and the Obligations of the Borrower to reimburse the Issuing Lender upon a draw under a Letter of Credit, shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Section 2.8 under all circumstances, including the following circumstances:

(i) any set-off, counterclaim, recoupment, defense or other right which such Lender may have against the Issuing Lender or any of its Affiliates, the Borrower or any other Person for any reason whatsoever, or which any Loan Party may have against the Issuing Lender or any of its Affiliates, any Lender or any other Person for any reason whatsoever;

(ii) the failure of any Loan Party or any other Person to comply, in connection with a Letter of Credit Borrowing, with the conditions specified in Sections 2.1 [Revolving Credit Commitments], 2.5 [Revolving Credit Loan Requests; Conversions and Renewals; Swing Loan Requests], 2.6 [Making Revolving Credit Loans and Swing Loans; Etc.] or 7.2 [Each Loan or Letter of Credit] or as otherwise specified in this Agreement for the making of a Revolving Credit Loan, it being acknowledged that such conditions are not required for the making of a Letter of Credit Borrowing and the obligation of the Lenders to make Participation Advances under Section 2.8(c) [Disbursements, Reimbursement];

(iii) any lack of validity or enforceability of any Letter of Credit;

(iv) any claim of breach of warranty that might be made by any Loan Party or any Lender against any beneficiary of a Letter of Credit, or the existence of any claim, set-off, recoupment, counterclaim, crossclaim, defense or other right which any Loan Party or any Lender may have at any time against a beneficiary, successor beneficiary any transferee or assignee of any Letter of Credit or the proceeds thereof (or any Persons for whom any such transferee may be acting), the Issuing Lender or its Affiliates or any Lender or any other Person, whether in connection with this Agreement, the transactions contemplated herein or any unrelated transaction (including any underlying transaction between any Loan Party or Subsidiaries of a Loan Party and the beneficiary for which any Letter of Credit was procured);

(v) the lack of power or authority of any signer of (or any defect in or forgery of any signature or endorsement on) or the form of or lack of validity, sufficiency, accuracy, enforceability or genuineness of any draft, demand, instrument, certificate or other document presented under or in connection with any Letter of Credit, or any fraud or alleged fraud in connection with any Letter of Credit, or the transport of any property or provision of services relating to a Letter of Credit, in each case even if the Issuing Lender or any of its Affiliates has been notified thereof;

(vi) payment by the Issuing Lender or any of its Affiliates under any Letter of Credit against presentation of a demand, draft or certificate or other document which does not comply with the terms of such Letter of Credit;

(vii) the solvency of, or any acts or omissions by, any beneficiary of any Letter of Credit, or any other Person having a role in any transaction or obligation relating to a Letter of Credit, or the existence, nature, quality, quantity, condition, value or other characteristic of any property or services relating to a Letter of Credit;

(viii) any failure by the Issuing Lender or any of its Affiliates to issue any Letter of Credit in the form requested by any Loan Party, unless the Issuing Lender has received written notice from such Loan Party of such failure within three Business Days after the Issuing Lender shall have furnished such Loan Party and the Administrative Agent a copy of such Letter of Credit and such error is material and no drawing has been made thereon prior to receipt of such notice;

(ix) any adverse change in the business, operations, properties, assets, condition (financial or otherwise) or prospects of any Loan Party or Subsidiaries of a Loan Party;

(x) any breach of this Agreement or any other Loan Document by any party thereto;

(xi) the occurrence or continuance of an Insolvency Proceeding with respect to any Loan Party;

(xii) the fact that an Event of Default or a Potential Default shall have occurred and be continuing;

(xiii) the fact that the Expiration Date shall have passed or this Agreement or the Commitments hereunder shall have been terminated; and

(xiv) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing.

(h) Liability for Acts and Omissions. As between any Loan Party and the Issuing Lender, or the Issuing Lender's Affiliates, such Loan Party assumes all risks of the acts and omissions of, or misuse of the Letters of Credit by, the respective beneficiaries of such Letters of Credit. In furtherance and not in limitation of the foregoing, the Issuing Lender shall not be responsible for any of the following, including any losses or damages to any Loan Party or other Person or property relating therefrom: (i) the form, validity, sufficiency, accuracy, genuineness or legal effect of any document submitted by any party in connection with the application for an issuance of any such Letter of Credit, even if it should in fact prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged (even if the Issuing Lender or its Affiliates shall have been notified thereof); (ii) the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign any such Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason; (iii) the failure of the beneficiary of any such Letter of Credit, or any other party to which such Letter of Credit may be transferred, to comply fully with any conditions required in order to draw upon such Letter of Credit or any other claim of any Loan Party against any beneficiary of such Letter of Credit, or any such transferee, or any dispute between or among any Loan Party and any beneficiary of any Letter of Credit or any such transferee; (iv) errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, telegraph, telex or otherwise, whether or not they be in cipher; (v) errors in interpretation of technical terms; (vi) any loss or delay in the transmission or otherwise of any document required in order to make a drawing under any such Letter of Credit or of the proceeds thereof; (vii) the misapplication by the beneficiary of any such Letter of Credit of the proceeds of any drawing under such Letter of Credit; or (viii) any consequences arising from causes beyond the control of the Issuing Lender or its Affiliates, as applicable, including any act or omission of any Official Body, and none of the above shall affect or impair, or prevent the vesting of, any of the Issuing Lender's or its Affiliates rights or powers hereunder. Nothing in the preceding sentence shall relieve the Issuing Lender from liability for the Issuing Lender's gross negligence or willful misconduct in connection with actions or omissions described in such clauses (i) through (viii) of such sentence. In no event shall the Issuing Lender or its Affiliates be liable to any Loan Party for any indirect, consequential, incidental, punitive, exemplary or special damages or expenses (including attorneys' fees), or for any damages resulting from any change in the value of any property relating to a Letter of Credit; provided that the foregoing shall not be construed to excuse the Issuing Lender or its Affiliates from liability to any Loan Party to the extent of any direct actual damages suffered by such Loan Party that are directly caused by the Issuing Lender's failure to exercise reasonable care when determining in good faith whether drafts and other documents presented under a Letter of Credit comply with the terms thereof as found in a final, non-appealable judgment by a court of competent jurisdiction.

Without limiting the generality of the foregoing, the Issuing Lender and each of its Affiliates (i) may rely on any oral or other communication believed in good faith by the Issuing Lender or such Affiliate to have been authorized or given by or on behalf of the applicant for a Letter of Credit, (ii) may honor any presentation if the documents presented appear on their face substantially to comply with the terms and conditions of the relevant Letter of Credit; (iii) may honor a previously dishonored presentation under a Letter of Credit, whether such dishonor was pursuant to a court order, to settle or compromise any claim of wrongful dishonor, or otherwise, and shall be entitled to reimbursement to the same extent as if such presentation had initially been honored, together with any interest paid by the Issuing Lender or its Affiliate; (iv) may honor any drawing that is payable upon presentation of a statement advising negotiation or payment, upon receipt of such statement (even if such statement indicates that a draft or other document is being delivered separately), and shall not be liable for any failure of any such draft or other document to arrive, or to conform in any way with the relevant Letter of Credit; (v) may pay any paying or negotiating bank claiming that it rightfully honored under the laws or practices of the place where such bank is located; and (vi) may settle or adjust any claim or demand made on the Issuing Lender or its Affiliate in any way related to any order issued at the applicant's request to an air carrier, a letter of guarantee or of indemnity issued to a carrier or any similar document (each, an "Order") and honor any drawing in connection with any Letter of Credit that is the subject of such Order, notwithstanding that any drafts or other documents presented in connection with such Letter of Credit fail to conform in any way with such Letter of Credit.

In furtherance and extension and not in limitation of the specific provisions specified above, any action taken or omitted by the Issuing Lender or its Affiliates under or in connection with the Letters of Credit issued by it or any documents and certificates delivered thereunder, if taken or omitted in good faith and with reasonable care, shall not put the Issuing Lender or its Affiliates under any resulting liability to the Borrower or any Lender.

2.9 Defaulting Lenders.

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

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as specified in the definition of Required Lenders.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article 10 [Default] or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 10.2(b) [Setoff] shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any Issuing Lender or Swing Loan Lender hereunder; *third*, to Cash Collateralize the Issuing Lender's Fronting Exposure with respect to such Defaulting Lender in accordance with Section 5.12 [Cash Collateral]; *fourth*, as the Borrower may request (so long as no Potential Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the Issuing Lender's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 5.12 [Cash Collateral]; *sixth*, to the payment of any amounts owing to the Lenders, the Issuing Lender or Swing Loan Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the Issuing Lender or Swing Loan Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Potential Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or Letter of Credit Borrowing in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions specified in Section 7.2 [Each Loan or Letter of Credit] were satisfied or waived, such payment shall be applied solely to pay the Loans of, and Letter of Credit Borrowings owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or Letter of Credit Borrowing owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in Letter of Credit Obligations and Swing Loans are held by the Lenders pro rata in accordance with the Commitments without giving effect to Section 2.9(a)(iv) [Reallocation of Participation to Reduce Fronting Exposure]. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.9(a)(ii) [Defaulting Lender Waterfall] shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

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

(A) Each Defaulting Lender shall be entitled to receive Letter of Credit Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Ratable Share of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 5.12 [Cash Collateral].

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

(iv) Reallocation of Participations to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in Letter of Credit Obligations and Swing Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Ratable Shares (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that such reallocation does not cause the aggregate Revolving Facility Usage of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Revolving Credit Commitment. No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral, Repayment of Swing Loans. If the reallocation described in clause (iv) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, (x) first, prepay Swing Loans in an amount equal to the Swing Loan Lender's Fronting Exposure and (y) second, Cash Collateralize the Issuing Lender's Fronting Exposure in accordance with the procedures specified in Section 5.12 [Cash Collateral].

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent and each Swing Loan Lender and Issuing Lender agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions specified therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swing Loans to be held pro rata by the Lenders in accordance with the Commitments under the applicable Facility (without giving effect to Section 2.9(a)(iv) [Reallocation of Participations to Reduce Fronting Exposure]), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

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

2.10 Incremental Loans.

(a) At any time, the Borrower may by written notice to the Administrative Agent elect to request the establishment of increases in the Revolving Credit Commitments (any such increase, an "Incremental Loan Commitment") for the advancing of incremental Loans under the Revolving Credit Facility (each such advance of Loans under the Incremental Loan Commitment, an "Incremental Loan"); provided that (a) the total aggregate principal amount of all such Incremental Loan Commitments shall not (as of any date of incurrence thereof) exceed an amount equal to the result of (i) \$225,000,000.00 minus (ii) the aggregate amount of Indebtedness incurred pursuant to Section 9.3(f), and (b) the minimum principal amount of each such Incremental Loan Commitment shall not be less than \$25,000,000.00 or, if less, the remaining amount permitted pursuant to the foregoing clause (a). Each such notice shall specify the date (each, an "Increased Amount Date") on which the Borrower proposes that any Incremental Loan Commitment shall be effective, which shall be a date not less than ten (10) Business Days after the date on which such notice is delivered to Administrative Agent (or such shorter period acceptable to the Administrative Agent). The Borrower may invite existing Lenders, any Affiliate of any Lender and/or any Approved Fund, and/or any other Eligible Assignee reasonably satisfactory to the Administrative Agent, to provide an Incremental Loan Commitment (any such Person, an "Incremental Lender"); provided that both the Swing Loan Lender and the Issuing Lender shall consent to each Incremental Lender providing any portion of an Incremental Loan Commitment (such consent not to be unreasonably withheld). Any proposed Incremental Lender offered or approached to provide all or a portion of any Incremental Loan Commitment may elect or decline, in its sole discretion, to provide such Incremental Loan Commitment. Any Incremental Loan Commitment shall become effective as of such Increased Amount Date; provided that:

(i) no Potential Default or Event of Default shall exist on such Increased Amount Date before or after giving effect to (a) any Incremental Loan Commitment, (b) the making of any Incremental Loans pursuant thereto on the applicable Increased Amount Date and (c) any Permitted Acquisition consummated in connection therewith;

(ii) the Administrative Agent and the Lenders shall have received from the Borrower a Compliance Certificate demonstrating, in form and substance reasonably satisfactory to the Administrative Agent, that the Borrower is in compliance with the Maximum Consolidated Leverage Ratio based on the financial statements most recently delivered pursuant to Section 8.1 both before and after giving effect (on a pro-forma basis) to (a) any Incremental Loan Commitment, (b) the making of any Incremental Loans pursuant thereto on the applicable Increased Amount Date and (c) any Permitted Acquisition consummated in connection therewith;

(iii) each of the representations and warranties contained in Article 7 shall be true and correct in all material respects, except to the extent any such representation and warranty is qualified by materiality or reference to a Material Adverse Change, in which case, such representation and warranty shall be true, correct and complete in all respects, on such Increased Amount Date with the same effect as if made on and as of such date (except for any such representation and warranty that by its terms is made only as of an earlier date, which representation and warranty shall remain true and correct as of such earlier date);

(iv) the Borrower shall deliver or cause to be delivered any customary legal opinions or other documents (including, without limitation, a resolution duly adopted by the board of directors (or equivalent governing body) of each Loan Party authorizing such Incremental Loan Commitments and Incremental Loans) reasonably requested by Administrative Agent in connection with any such transaction; and

(v) each proposed Incremental Lender shall join this Agreement as a Lender pursuant to a Lender Joinder Agreement.

(b) Each Incremental Loan Commitment (and Incremental Loan) shall (i) constitute Obligations of the Borrower and, to the extent the other Obligations are guaranteed, shall be guaranteed with the other Obligations on a *pari passu* basis, and (ii) be part of the Revolving Credit Facility, shall mature on the Expiration Date, shall bear interest and be entitled to fees, in each case at the rate applicable to the Revolving Credit Facility, and shall otherwise be subject to the same terms and conditions as the Revolving Credit Facility.

(c) Unless otherwise agreed by the applicable Incremental Lenders (provided that no such agreement shall allow the Incremental Loan Commitments to be terminated prior to termination of the existing Revolving Credit Commitments), each Incremental Loan shall receive proceeds of prepayments on the same basis as the existing Revolving Credit Loans (such prepayments to be shared *pro rata* on the basis of the original aggregate funded amount thereof).

(d) The outstanding Revolving Credit Loans and Ratable Shares of Swing Loans and Letter of Credit Obligations will be reallocated by the Administrative Agent on the applicable Increased Amount Date among the Lenders to the Revolving Credit Facility (including the Incremental Lenders providing Incremental Loan Commitments) in accordance with their revised Ratable Shares (and the Lenders to the Revolving Credit Facility (including the Incremental Lenders providing Incremental Loan Commitments) agree to make all payments and adjustments necessary to effect such reallocation and the Borrower shall pay any and all costs required pursuant to Section 5.10 in connection with such reallocation as if such reallocation were a repayment).

(e) Incremental Loan Commitments may be effected pursuant to such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to effect the provisions of this Section 2.10, without the consent of any other Lenders.

(f) The Incremental Lenders shall be included in any determination of the Required Lenders and, unless otherwise agreed, the Incremental Lenders will not constitute a separate voting class for any purposes under this Agreement.

(g) On each Increased Amount Date, subject to the foregoing terms and conditions, each Incremental Lender with an Incremental Loan Commitment shall become a Lender under the Revolving Credit Facility hereunder with respect to such Incremental Loan Commitment.

ARTICLE 3
[INTENTIONALLY OMITTED]

ARTICLE 4
INTEREST RATES

4.1 Interest Rate Options. The Borrower shall pay interest in respect of the outstanding unpaid principal amount of the Loans as selected by it from the Base Rate Option or LIBOR Rate Option specified below applicable to the Revolving Credit Loans or the Swing Loans, respectively, it being understood that, subject to the provisions of this Agreement, the Borrower may select different Interest Rate Options and different Interest Periods to apply simultaneously to the Loans comprising different Borrowing Tranches and may convert to or renew one or more Interest Rate Options with respect to all or any portion of the Loans comprising any Borrowing Tranche; provided that there shall not be at any one time outstanding more than ten (10) Borrowing Tranches of Revolving Credit Loans; provided further that if an Event of Default or Potential Default exists and is continuing, the Borrower may not request, convert to, or renew the LIBOR Rate Option for any Loans and the Required Lenders may demand that all existing Borrowing Tranches bearing interest under the LIBOR Rate Option shall be converted (i) if an Event of Default exists and is continuing, immediately to the Base Rate Option, subject to the obligation of the Borrower to pay any indemnity under Section 5.10 [Indemnity] in connection with such conversion or (ii) if a Potential Default exists and is continuing, at the end of the applicable Interest Period. If at any time the designated rate applicable to any Loan made by any Lender exceeds such Lender's highest lawful rate, the rate of interest on such Lender's Loan shall be limited to such Lender's highest lawful rate.

(a) Revolving Credit Interest Rate Options. The Borrower shall have the right to select from the following Interest Rate Options applicable to the Revolving Credit Loans:

(i) Revolving Credit Base Rate Option: A fluctuating rate per annum (computed on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed) equal to the Base Rate plus the Applicable Margin for Base Rate Loans, such interest rate to change automatically from time to time effective as of the effective date of each change in the Base Rate; or

(ii) Revolving Credit LIBOR Rate Option: A rate per annum (computed on the basis of a year of 360 days and actual days elapsed) equal to the LIBOR Rate as determined for each applicable Interest Period plus the Applicable Margin for LIBOR Rate Loans.

(b) Swing Loan Interest Rate. Only the Base Rate Option applicable to Revolving Credit Loans shall apply to the Swing Loans.

(c) Rate Quotations. The Borrower may call the Administrative Agent on or before the date on which a Loan Request is to be delivered to receive an indication of the rates then in effect, but it is acknowledged that such projection shall not be binding on the Administrative Agent or the Lenders nor affect the rate of interest which thereafter is actually in effect when the election is made.

4.2 Interest Periods. At any time when the Borrower shall select, convert to or renew a LIBOR Rate Option, the Borrower shall notify the Administrative Agent thereof at least three (3) Business Days prior to the effective date of such LIBOR Rate Option by delivering a Loan Request. The notice shall specify an Interest Period during which such Interest Rate Option shall apply. Notwithstanding the preceding sentence, the following provisions shall apply to any selection of, renewal of, or conversion to a LIBOR Rate Option:

(a) Amount of Borrowing Tranche. Each Borrowing Tranche of Loans under the LIBOR Rate Option shall be in integral multiples of, and not less than, the respective amounts specified in Section 2.5(a) [Revolving Credit Loan Requests; Conversions and Renewals]; and

(b) Renewals. In the case of the renewal of a LIBOR Rate Option at the end of an Interest Period, the first day of the new Interest Period shall be the last day of the preceding Interest Period, without duplication in payment of interest for such day.

4.3 Interest After Default. To the extent permitted by Law, upon the occurrence of an Event of Default and until such time such Event of Default shall have been waived, at the discretion of the Administrative Agent or upon written demand by the Required Lenders to the Administrative Agent:

(a) Letter of Credit Fees, Interest Rate. The Letter of Credit Fees and the rate of interest for each Loan otherwise applicable pursuant to Section 2.8(b) [Letter of Credit Fees] or Section 4.1 [Interest Rate Options], respectively, shall be increased by 2.0% per annum;

(b) Other Obligations. Each other Obligation hereunder if not paid when due shall bear interest at a rate per annum equal to the sum of the rate of interest applicable to Revolving Credit Loans under the Base Rate Option plus an additional 2.0% per annum from the time such Obligation becomes due and payable until the time such Obligation is paid in full; and

(c) Acknowledgment. The Borrower acknowledges that the increase in rates referred to in this Section 4.3 reflects, among other things, the fact that such Loans or other amounts have become a substantially greater risk given their default status and that the Lenders are entitled to additional compensation for such risk; and all such interest shall be payable by Borrower upon demand by the Administrative Agent.

4.4 LIBOR Rate Unascertainable; Illegality; Increased Costs; Deposits Not Available.

(a) Unascertainable. If on any date on which a LIBOR Rate would otherwise be determined, the Administrative Agent shall have determined that:

(i) adequate and reasonable means do not exist for ascertaining such LIBOR Rate, or

(ii) a contingency has occurred which materially and adversely affects the London interbank eurodollar market relating to the LIBOR Rate,

then the Administrative Agent shall have the rights specified in Section 4.4(c) [Administrative Agent's and Lender's Rights].

(b) Illegality; Increased Costs; Deposits Not Available. If at any time:

(i) any Lender shall have determined that the making, maintenance or funding of any Loan to which a LIBOR Rate Option applies has been made impracticable or unlawful by compliance by such Lender in good faith with any Law or any interpretation or application thereof by any Official Body or with any request or directive of any such Official Body (whether or not having the force of Law), or

(ii) the Administrative Agent is advised by the Required Lenders that such LIBOR Rate Option will not adequately and fairly reflect the cost to such Lenders of the establishment or maintenance of any such Loan, or

(iii) any Lender shall have determined that after making all reasonable efforts, deposits of the relevant amount in Dollars for the relevant Interest Period for a Loan, or to banks generally, to which a LIBOR Rate Option applies, respectively, are not available to such Lender with respect to such Loan, or to banks generally, in the interbank eurodollar market,

then the Administrative Agent shall have the rights specified in Section 4.4(c) [Administrative Agent's and Lender's Rights].

(c) Administrative Agent's and Lender's Rights. In the case of any event specified in Section 4.4(a) [Unascertainable] above, the Administrative Agent shall promptly so notify the Lenders and the Borrower thereof, and in the case of an event specified in Section 4.4(b) [Illegality; Increased Costs; Deposits Not Available] above, such Lender or Required Lenders (in the case of clause (ii) of Section 4.4(b) [Illegality; Increased Costs; Deposits Not Available]) shall promptly so notify the Administrative Agent and endorse a certificate to such notice as to the specific circumstances of such notice, and the Administrative Agent shall promptly send copies of such notice and certificate to the other Lenders and the Borrower. Upon such date as shall be specified in such notice (which shall not be earlier than the date such notice is given), the obligation of (A) the Lenders, in the case of such notice given by the Administrative Agent, or (B) (i) such Lender, in the case of such notice given by such Lender pursuant to clause (i) or (iii) of Section 4.4(b) [Illegality; Increased Costs; Deposits Not Available] or (ii) such Lenders, in the case of such notice given by the Required Lenders pursuant to clause (ii) of Section 4.4(b) [Illegality; Increased Costs; Deposits Not Available], to allow the Borrower to select, convert to or renew a LIBOR Rate Option shall be suspended until the Administrative Agent shall have later notified the Borrower, or such Lender (or Lenders, as applicable) shall have later notified the Administrative Agent, of the Administrative Agent's or such Lender's (or Lenders', as applicable), as the case may be, determination that the circumstances giving rise to such previous determination no longer exist. If at any time the Administrative Agent makes a determination under Section 4.4(a) [Unascertainable] and the Borrower has previously notified the Administrative Agent of its selection of, conversion to or renewal of a LIBOR Rate Option and such Interest Rate Option has not yet gone into effect, such notification shall be deemed to provide for selection of, conversion to or renewal of the Base Rate Option otherwise available with respect to such Loans. If any Lender notifies the Administrative Agent of a determination under clause (i) of Section 4.4(b) [Illegality; Increased Costs; Deposits Not Available], the Borrower shall, subject to the Borrower's indemnification Obligations under Section 5.10 [Indemnity], as to any Loan of the Lender to which a LIBOR Rate Option applies, on the date specified in such notice either convert such Loan to the Base Rate Option otherwise available with respect to such Loan or prepay such Loan in accordance with Section 5.2 [Voluntary Prepayments] and absent due notice from the Borrower of conversion or prepayment, such Loan shall automatically be converted to the Base Rate Option otherwise available with respect to such Loan upon such specified date. If any Lender (or the Required Lenders, in the case of a notice delivered pursuant to clause (ii) of Section 4.4(b) [Illegality; Increased Costs; Deposits Not Available]) notifies the Administrative Agent of a determination pursuant to clause (ii) or (iii) of Section 4.4(b) [Illegality; Increased Costs; Deposits Not Available], any Loan of the applicable Lender (or Lenders) to which a LIBOR Rate Option applies shall, absent prior due notice from the Borrower of conversion or prepayment, at the end of the applicable Interest Period immediately be converted to the Base Rate Option otherwise available with respect to such Loan.

4.5 Selection of Interest Rate Options. If the Borrower fails to select a new Interest Period to apply to any Borrowing Tranche of Loans under the LIBOR Rate Option at the expiration of an existing Interest Period applicable to such Borrowing Tranche in accordance with the provisions of Section 4.2 [Interest Periods], the Borrower shall be deemed to have converted such Borrowing Tranche to the Base Rate Option, as applicable to Revolving Credit Loans, commencing upon the last day of the existing Interest Period. If the Borrower provides any Loan Request related to a Loan at the LIBOR Rate Option but fails to identify an Interest Period therefor, such Loan Request shall be deemed to request an Interest Period of one month. Any Loan Request that fails to select an Interest Rate Option shall be deemed to be a request for the Base Rate Option.

ARTICLE 5
PAYMENTS; TAXES; YIELD MAINTENANCE

5.1 Payments. All payments and prepayments to be made in respect of principal, interest, Commitment Fees, Letter of Credit Fees, Administrative Agent's Fee or other fees or amounts due from the Borrower hereunder shall be payable prior to 2:00 p.m. on the date when due without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived by the Borrower, and without set-off, counterclaim or other deduction of any nature, and an action therefor shall immediately accrue. Such payments shall be made to the Administrative Agent at the Principal Office for the account of the Swing Loan Lender with respect to the Swing Loans and for the ratable accounts of the Lenders with respect to the Revolving Credit Loans in U.S. Dollars and in immediately available funds, and the Administrative Agent shall promptly distribute such amounts to the Lenders in immediately available funds; provided that in the event payments are received by 2:00 p.m. by the Administrative Agent with respect to the Loans and such payments are not distributed to the Lenders on the same day received by the Administrative Agent, the Administrative Agent shall pay the Lenders interest at the Federal Funds Effective Rate with respect to the amount of such payments for each day held by the Administrative Agent and not distributed to the Lenders. The Administrative Agent's and each Lender's statement of account, ledger or other relevant record shall, in the absence of manifest error, be conclusive as the statement of the amount of principal of and interest on the Loans and other amounts owing under this Agreement.

5.2 Voluntary Prepayments.

(a) Right to Prepay. The Borrower shall have the right at its option from time to time to prepay the Loans in whole or part without premium or penalty (except as provided in Section 5.13 [Replacement of a Lender] below, in Section 5.8 [Increased Costs] and Section 5.10 [Indemnity]). Whenever the Borrower desires to prepay any part of the Loans, it shall provide a prepayment notice to the Administrative Agent (A) in the case of Revolving Credit Loans that bear interest at the Base Rate Option, not later than 1:00 p.m. on the date of prepayment, (B) in the case of Revolving Credit Loans that bear interest at the LIBOR Rate Option, not later than 1:00 p.m. at least three (3) Business Days prior to the date of prepayment or (C) in the case of Swing Loans, not later than 1:00 p.m. on the date of prepayment, setting forth the following information:

- (i) the date, which shall be a Business Day, on which the proposed prepayment is to be made;
- (ii) a statement indicating the application of the prepayment between the Revolving Credit Loans and Swing Loans;
- (iii) a statement indicating the application of the prepayment between Loans to which the Base Rate Option applies and Loans to which the LIBOR Rate Option applies; and
- (iv) the total principal amount of such prepayment, which shall not be less than the lesser of (i) the Revolving Facility Usage or (ii) \$1,000,000.00 for any Swing Loan or \$1,000,000.00 for any Revolving Credit Loan.

All prepayment notices shall be irrevocable; provided that (A) if a notice of voluntary prepayment is given in connection with a conditional notice of termination of the Revolving Credit Commitments as contemplated by Section 2.4 [Termination or Reduction of Revolving Credit Commitments], then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.4 [Termination or Reduction of Revolving Credit Commitments] and (B) a notice of prepayment pursuant to paragraph (a) of this Section 5.2 may state that such notice is conditioned upon the occurrence of one or more events specified therein, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified date of prepayment) if such condition is not satisfied. The principal amount of the Loans for which a prepayment notice is given, together with interest on such principal amount, shall be due and payable on the date specified in such prepayment notice as the date on which the proposed prepayment is to be made. Except as provided in Section 4.4(c) [Administrative Agent's and Lender's Rights], if the Borrower prepays a Loan but fails to specify the applicable Borrowing Tranche which the Borrower is prepaying, the prepayment shall be applied first to Loans to which the Base Rate Option applies, then to Loans to which the LIBOR Rate Option applies. Any prepayment hereunder shall be subject to the Borrower's Obligation to indemnify the Lenders under Section 5.10 [Indemnity].

5.3 [Intentionally Omitted].

5.4 Pro Rata Treatment of Lenders. Each borrowing of Revolving Credit Loans shall be allocated to each Lender according to its Ratable Share, and each selection of, conversion to or renewal of any Interest Rate Option and each payment or prepayment by the Borrower with respect to principal, interest, Commitment Fees and Letter of Credit Fees (but excluding the Administrative Agent's Fee and the Issuing Lender's fronting fee) shall (except as otherwise may be provided with respect to a Defaulting Lender and except as provided in Sections 4.4(c) [Administrative Agent's and Lender's Rights] in the case of an event specified in Section 4.4 [LIBOR Rate Unascertainable; Etc.], 5.9 [Taxes], 5.13 [Replacement of a Lender] or 5.8 [Increased Costs]) be payable ratably among the Lenders entitled to such payment in accordance with the amount of principal, interest, Commitment Fees and Letter of Credit Fees, as specified in this Agreement. Notwithstanding any of the foregoing, each borrowing or payment or prepayment by the Borrower of principal, interest, fees or other amounts from the Borrower with respect to Swing Loans shall be made by or to the Swing Loan Lender according to Section 2.6(e) [Borrowings to Repay Swing Loans].

5.5 Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff, counterclaim or banker's lien, by receipt of voluntary payment, by realization upon security, or by any other non-pro rata source, obtain payment in respect of any principal of or interest on any of its Loans or other obligations hereunder resulting in such Lender's receiving payment of a proportion of the aggregate amount of its Loans and accrued interest thereon or other such obligations greater than the pro-rata share of the amount such Lender is entitled thereto, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them, provided that:

(i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, together with interest or other amounts, if any, required by Law (including court order) to be paid by the Lender or the holder making such purchase; and

(ii) the provisions of this Section 5.5 shall not be construed to apply to (x) any payment made by the Loan Parties pursuant to and in accordance with the express terms of the Loan Documents or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or Participation Advances to any assignee or participant.

Each Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against each Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of each Loan Party in the amount of such participation.

5.6 Payments by Borrower; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Lender hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Lender, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the Issuing Lender, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Lender, with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

5.7 Interest Payment Dates. Interest on Loans to which the Base Rate Option applies shall be due and payable in arrears on each Payment Date. Interest on Loans to which the LIBOR Rate Option applies shall be due and payable on the last day of each Interest Period for those Loans and, if such Interest Period is longer than three (3) Months, also on the 90th day of such Interest Period. Interest on the principal amount of each Loan or other monetary Obligation shall be due and payable on demand after such principal amount or other monetary Obligation becomes due and payable (whether on the stated Expiration Date, upon acceleration or otherwise).

5.8 Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement reflected in the LIBOR Rate) or the Issuing Lender;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes and (B) Excluded Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender, the Issuing Lender or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, converting to, continuing or maintaining any Loan or of maintaining its obligation to make any such Loan, or to increase the cost to such Lender, the Issuing Lender or such other Recipient of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender, the Issuing Lender or other Recipient hereunder (whether of principal, interest or any other amount) then, upon request of such Lender, the Issuing Lender or other Recipient, the Borrower will pay to such Lender, the Issuing Lender or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender or the Issuing Lender or other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or the Issuing Lender determines that any Change in Law affecting such Lender or the Issuing Lender or any Lending Office of such Lender or such Lender's or the Issuing Lender's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or the Issuing Lender's capital or on the capital of such Lender's or the Issuing Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit or Swing Loans held by, such Lender, or the Letters of Credit issued by the Issuing Lender, to a level below that which such Lender or the Issuing Lender or such Lender's or the Issuing Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the Issuing Lender's policies and the policies of such Lender's or the Issuing Lender's holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender or the Issuing Lender, as the case may be, such additional amount or amounts as will compensate such Lender or the Issuing Lender or such Lender's or the Issuing Lender's holding company for any such reduction suffered.

(c) Certificates for Reimbursement; Repayment of Outstanding Loans; Borrowing of New Loans. A certificate of a Lender or the Issuing Lender setting forth the amount or amounts necessary to compensate such Lender or the Issuing Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender or the Issuing Lender, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or the Issuing Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or the Issuing Lender's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender or the Issuing Lender pursuant to this Section for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that such Lender or the Issuing Lender, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or the Issuing Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine (9) month period referred to above shall be extended to include the period of retroactive effect thereof).

5.9 Taxes.

(a) Issuing Lender. For purposes of this Section 5.9, the term “Lender” includes the Issuing Lender and the term “applicable Law” includes FATCA.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be without deduction or withholding for any Taxes, except as required by applicable Law. If any applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Official Body in accordance with applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 5.9) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Payment of Other Taxes by the Loan Parties. The Loan Parties shall timely pay to the relevant Official Body in accordance with applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) Indemnification by the Loan Parties. The Loan Parties shall jointly and severally indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 5.9) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Official Body. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of any of the Loan Parties to do so), (ii) any Taxes attributable to such Lender’s failure to comply with the provisions of Section 12.8(a) [Successors and Assigns Generally] relating to the maintenance of a Participant Register, and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Official Body. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this Section 5.9(e).

(f) Evidence of Payments. As soon as practicable after any payment of Taxes by any Loan Party to an Official Body pursuant to this Section 5.9, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Official Body evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation specified in Section 5.9(g)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person,

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

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

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

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

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

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

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

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

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(h) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 5.9 (including by the payment of additional amounts pursuant to this Section 5.9), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 5.9 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Official Body with respect to such refund). Such indemnifying party, upon the request of such indemnified party incurred in connection with obtaining such refund, shall repay to such indemnified party the amount paid over pursuant to this Section 5.9(h) (plus any penalties, interest or other charges imposed by the relevant Official Body) in the event that such indemnified party is required to repay such refund to such Official Body. Notwithstanding anything to the contrary in this Section 5.9(h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this Section 5.9(h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) Survival. Each party's obligations under this Section 5.9 shall survive the resignation of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all Obligations.

5.10 Indemnity. In addition to the compensation or payments required by Section 5.8 [Increased Costs] or Section 5.9 [Taxes], the Borrower shall indemnify each Lender against all liabilities, losses or expenses (including loss of anticipated profits and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan, from fees payable to terminate the deposits from which such funds were obtained) which such Lender sustains or incurs as a consequence of any:

(i) payment, prepayment, conversion or renewal of any Loan to which a LIBOR Rate Option applies on a day other than the last day of the corresponding Interest Period (whether or not such payment or prepayment is mandatory, voluntary or automatic and whether or not such payment or prepayment is then due); or

(ii) attempt by the Borrower to revoke (expressly, by later inconsistent notices or otherwise) in whole or part any Loan Requests under Section 2.5 [Revolving Credit Loan Requests; Conversions and Renewals; Swing Loan Requests] or Section 4.2 [Interest Periods] or notice relating to prepayments under Section 5.2 [Voluntary Prepayments] or failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Loan under the Base Rate Option on the date or in the amount notified by the Borrower, or

(iii) any assignment of a Loan under the LIBOR Rate Option on a day other than the last day of the Interest Period therefor as a result of a request by the Borrower pursuant to Section 5.13 [Replacement of a Lender].

If any Lender sustains or incurs any such loss or expense, it shall from time to time notify the Borrower of the amount determined in good faith by such Lender (which determination may include such assumptions, allocations of costs and expenses and averaging or attribution methods as such Lender shall deem reasonable) to be necessary to indemnify such Lender for such loss or expense. Such notice shall specify in reasonable detail the basis for such determination. Such amount shall be due and payable by the Borrower to such Lender ten (10) Business Days after such notice is given.

5.11 Settlement Date Procedures. In order to minimize the transfer of funds between the Lenders and the Administrative Agent, the Borrower may borrow, repay and reborrow Swing Loans and the Swing Loan Lender may make Swing Loans as provided in Section 2.1(b) [Swing Loan Commitments] hereof during any period between Settlement Dates. On each Settlement Date, the Administrative Agent shall notify each Lender of its Ratable Share of outstanding Swing Loans (each, a "Required Share"), each Lender shall pay to the Administrative Agent its Required Share, and the Administrative Agent shall pay to each Lender its Ratable Share of all payments made by the Borrower to the Administrative Agent with respect to Swing Loans. A Settlement Date shall occur on each proposed Borrowing Date (other than for a Swing Loan) if a Swing Loan is outstanding on such date, and on any date of any mandatory prepayment of Obligations if a Swing Loan is outstanding on such date, and may occur on any other Business Day that a Swing Loan is outstanding. The settlement procedures described in this Section 5.11 are established solely as a matter of administrative convenience, and nothing contained in this Section 5.11 shall relieve the Lenders of their obligations to fund a Swing Loan on a date other than a Settlement Date pursuant to Section 2.1(b) [Swing Loan Commitment]. The Administrative Agent may at any time at its option for any reason whatsoever require each Lender to pay immediately to the Administrative Agent such Lender's Required Share and each Lender may at any time require the Administrative Agent to pay immediately to such Lender its Ratable Share of all payments made by the Borrower to the Administrative Agent with respect to Swing Loans.

5.12 Cash Collateral. At any time that there shall exist a Defaulting Lender, within one Business Day following the written request of the Administrative Agent or the Issuing Lender (with a copy to the Administrative Agent) the Borrower shall Cash Collateralize the Issuing Lender's Fronting Exposure with respect to such Defaulting Lender (determined after giving effect to Section 2.9(a)(iv) [Reallocation of Participations to Reduce Fronting Exposure] and any Cash Collateral provided by such Defaulting Lender) in an amount not less than the Minimum Collateral Amount.

(a) Grant of Security Interest. The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to the Administrative Agent, for the benefit of the Issuing Lender, and agrees to maintain, a first priority security interest in all such Cash Collateral as security for the Defaulting Lenders' obligation to fund participations in respect of Letter of Credit Obligations, to be applied pursuant to clause (b) below. If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent and the Issuing Lender as herein provided (other than Permitted Liens), or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, the Borrower will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by the Defaulting Lender).

(b) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under this Section 5.12 or Section 2.9 [Defaulting Lender] in respect of Letters of Credit shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of Letter of Credit Obligations (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(c) Termination of Requirement. Cash Collateral (or the appropriate portion thereof) provided to reduce the Issuing Lender's Fronting Exposure shall no longer be required to be held as Cash Collateral pursuant to this Section 5.12 following (i) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender), or (ii) the determination by the Administrative Agent and the Issuing Lender that there exists excess Cash Collateral; provided that, subject to Section 2.9 [Default Lenders] the Person providing Cash Collateral and the Issuing Lender may agree that Cash Collateral shall be held to support future anticipated Fronting Exposure or other obligations and provided further that to the extent that such Cash Collateral was provided by the Borrower, such Cash Collateral shall remain subject to the security interest granted pursuant to Section 5.12(a) above.

5.13 Replacement of a Lender. If (i) any Lender (or any Participant in respect of any Lender) requests compensation under Section 5.8 [Increased Costs], (ii) the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender (or any Participant in respect of any Lender) or any Official Body for the account of any Lender pursuant to Section 5.9 [Taxes], or (iii) any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 12.8 [Successors and Assigns]), all of its interests, rights (other than its existing rights to payments pursuant to Section 5.8 [Increased Cost] or Section 5.9 [Taxes]) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that:

(i) the Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 12.8 [Successors and Assigns];

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in Letter of Credit Borrowings, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 5.10 [Indemnity]) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 5.8 [Increased Costs] or payments required to be made pursuant to Section 5.9 [Taxes], such assignment will result in a reduction in such compensation or payments thereafter;

(iv) such assignment does not conflict with applicable law; and

(v) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

5.14 Designation of a Different Lending Office. If any Lender requests compensation under Section 5.8 [Increased Costs], or the Borrower is or will be required to pay any Indemnified Taxes or additional amounts to any Lender or any Official Body for the account of any Lender pursuant to Section 5.9 [Taxes], then such Lender shall (at the request of the Borrower) use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign and delegate its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 5.8 [Increased Costs] or Section 5.9 [Taxes], as the case may be, in the future, and (ii) would not subject such Lender to any material unreimbursed cost or expense and would not otherwise be materially disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

ARTICLE 6
REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Administrative Agent and each Lender that:

6.1 Existence, Qualification and Power. The Borrower (a) is duly organized or formed, validly existing and, as applicable, in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents, and (c) is duly qualified and is licensed and, as applicable, in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except in each case referred to in clause (b)(i) or (c), to the extent that failure to do so would not reasonably be expected to result in a Material Adverse Change.

6.2 Authorization; No Contravention. The execution, delivery and performance by the Borrower of each Loan Document to which the Borrower is party, have been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) contravene the terms of any of the Borrower's Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (i) any material Contractual Obligation to which the Borrower is a party or affecting the Borrower or the properties of the Borrower or any of its Subsidiaries or (ii) any order, injunction, writ or decree of any Official Body or any arbitral award to which the Borrower or its property is subject; or (c) violate any Law.

6.3 Governmental Authorization; Other Consents. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Official Body or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, the Borrower of this Agreement or any other Loan Document other than approvals, consents, exemptions, notices and filings which have been duly obtained or made.

6.4 Binding Effect. This Agreement has been, and each other Loan Document to which the Borrower is a party, when delivered hereunder, will have been, duly executed and delivered by the Borrower. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms subject to all applicable bankruptcy, receivership, insolvency, reorganization, fraudulent conveyance, moratorium or other similar laws affecting the enforcement of the rights and remedies of creditors and parties to contracts generally and subject to all general principles of equity.

6.5 Financial Statements; No Material Adverse Change.

(a) The Audited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (ii) fairly present the financial condition of the Borrower and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (iii) show all material indebtedness and other liabilities, direct or contingent, of the Borrower and its Subsidiaries as of the date thereof, including liabilities for taxes, material commitments and Indebtedness.

(b) The unaudited consolidated balance sheet of the Borrower and its Subsidiaries dated November 30, 2016, and the related consolidated statements of income or operations, shareholders' equity and cash flows for the fiscal quarter ended on that date (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and (ii) fairly present the financial condition of the Borrower and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby, subject, in the case of clauses (i) and (ii), to the absence of footnotes and to normal year-end audit adjustments. Schedule 6.5 sets forth all material indebtedness and other liabilities, direct or contingent, of the Borrower and its consolidated Subsidiaries not included in such financial statements, including liabilities for taxes, material commitments and Indebtedness.

(c) Since the date of the Audited Financial Statements, there has been no event or circumstance, either individually or in the aggregate, that has had or would reasonably be expected to result in a Material Adverse Change.

6.6 Litigation. There are no actions, suits, proceedings, claims or disputes pending or, to the actual knowledge of the Borrower, threatened or contemplated, at law, in equity, in arbitration or before any Official Body, by or against the Borrower or any of its Subsidiaries or against any of their properties or revenues that (a) purport to affect or pertain to this Agreement or any other Loan Document, or any of the transactions contemplated hereby, or (b) either individually or in the aggregate, if determined adversely, would reasonably be expected to result in a Material Adverse Change.

6.7 No Default. Neither the Borrower nor any Subsidiary thereof is in default under or with respect to any Contractual Obligation that would, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Change. No Potential Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document.

6.8 Ownership of Property; Liens. Each of the Borrower and each Subsidiary has good record and marketable title in fee simple to, or valid leasehold interests in, all real property necessary or used in the ordinary conduct of its business, except for such defects in title as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change. The property of the Borrower and its Subsidiaries is subject to no Liens, other than Permitted Liens.

6.9 Environmental Compliance. The Borrower and its Subsidiaries have no knowledge of the failure by any of them to comply with the requirements of any Environmental Laws except to the extent such failure would not reasonably be expected to result in a Material Adverse Change and have not received any written claim alleging potential liability or responsibility for any violation of any Environmental Law.

6.10 Insurance. The properties of the Borrower and its Subsidiaries are insured with financially sound and reputable insurance companies that are not Affiliates of the Borrower, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the Borrower or the applicable Subsidiary operates.

6.11 Taxes. The Borrower and its Subsidiaries have filed or caused to be filed all material Tax returns and reports required to be filed, and have paid all material Taxes due and payable, except those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP. There is no proposed Tax assessment against the Borrower or any Subsidiary that would, if made, result in a Material Adverse Change. Neither the Borrower nor any Subsidiary thereof is party to any Tax sharing agreement.

6.12 ERISA Compliance.

(a) Each Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code and other applicable federal or state laws. Each Pension Plan (other than a Multiemployer Plan) that is intended to be a qualified plan under Section 401(a) of the Code has received a favorable determination letter or opinion letter from the IRS to the effect that the form of such Plan is qualified under Section 401(a) of the Code or an application for such a letter is currently being processed by the IRS. To the best knowledge of the Borrower, nothing has occurred that would prevent or cause the loss of such tax-qualified status.

(b) There are no pending or, to the actual knowledge of the Borrower, threatened claims, actions or lawsuits, or action by any Official Body, with respect to any Plan that would reasonably be expected to result in a Material Adverse Change. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that has resulted or would reasonably be expected to result in a Material Adverse Change.

(c) (i) No ERISA Event has occurred with respect to any Pension Plan other than a Multiemployer Plan and, to the knowledge of the Borrower and its ERISA Affiliates, no ERISA Event has occurred with respect to a Pension Plan that is a Multiemployer Plan, and neither the Borrower nor any ERISA Affiliate is aware of any fact, event or circumstance that would reasonably be expected to constitute or result in an ERISA Event with respect to any Pension Plan; (ii) the Borrower and each ERISA Affiliate has met all applicable requirements under the Pension Funding Rules in respect of each Pension Plan, and no waiver of the minimum funding standards under the Pension Funding Rules has been applied for or obtained with respect to any Pension Plan (other than a Multiemployer Plan); (iii) as of the most recent valuation date for any Pension Plan (other than a Multiemployer Plan), the funding target attainment percentage (as defined in Section 430(d)(2) of the Code) is 60% or higher and neither the Borrower nor any ERISA Affiliate knows of any facts or circumstances that would reasonably be expected to cause the funding target attainment percentage for any such plan to drop below 60% as of the most recent valuation date; (iv) neither the Borrower nor any ERISA Affiliate has incurred any liability to the PBGC other than for the payment of premiums, and there are no premium payments which have become due that are unpaid; (v) neither the Borrower nor any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or Section 4212(c) of ERISA; and (vi) no Pension Plan (except, in the case of any Multiemployer Plan, to the Borrower's or any ERISA Affiliate's knowledge, no Multiemployer Plan) has been terminated by the plan administrator thereof nor by the PBGC, and no event or circumstance has occurred or exists that would reasonably be expected to cause the PBGC to institute proceedings under Title IV of ERISA to terminate any Pension Plan.

(d) Neither the Borrower nor any ERISA Affiliate maintains or contributes to, or has any unsatisfied obligation to contribute to, or liability under, any active or terminated Pension Plan other than (i) on the Closing Date, those listed on Schedule 6.12(d) hereto and (ii) thereafter, Pension Plans not otherwise prohibited by this Agreement.

6.13 Subsidiaries; Equity Interests. As of the Closing Date, the Borrower has no Subsidiaries other than those specifically disclosed in Part (a) of Schedule 6.13, and all of the outstanding Equity Interests in such Subsidiaries have been validly issued, are fully paid and nonassessable and are owned directly or indirectly by the Borrower free and clear of all Liens other than Permitted Liens. The Borrower has no equity investments in any other corporation or entity other than those specifically disclosed in Part (b) of Schedule 6.13. All of the outstanding Equity Interests (other than performance based options or similar options) in the Borrower have been validly issued and are fully paid and nonassessable, as applicable.

6.14 Margin Regulations; Investment Company Act.

(a) The Borrower is not engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock. No part of the proceeds of any Loan has been or will be used, immediately, incidentally or ultimately, to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock or which is inconsistent with the provisions of the regulations of the FRB. Neither the Borrower nor any Subsidiary of the Borrower holds or intends to hold margin stock in such amounts that more than 25% of the reasonable value of the assets of the Borrower or any Subsidiary of the Borrower are or will be represented by margin stock.

(b) None of the Borrower, any Person Controlling the Borrower, or any Subsidiary is or is required to be registered as an “investment company” under the Investment Company Act of 1940.

6.15 Disclosure. The Borrower has disclosed to the Administrative Agent and each Lender all agreements, instruments and corporate or other restrictions to which it or any of its Subsidiaries is subject, as of the Closing Date, and all other matters known to it as of the Closing Date, that, in each case, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Change. No report, financial statement, certificate or other information furnished (whether in writing or orally) by or on behalf of the Borrower to the Administrative Agent and each Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (in each case, as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

6.16 Compliance with Laws. The Borrower and each Subsidiary thereof is in compliance in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith, either individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Change .

6.17 Taxpayer Identification Number. The Borrower's true and correct U.S. taxpayer identification number is set forth on Schedule 1.1(B).

6.18 Intellectual Property; Licenses, Etc. The Borrower and its Subsidiaries own, or possess the right to use, all of the trademarks, service marks, trade names, copyrights, patents, patent rights, franchises, licenses and other intellectual property rights that are reasonably necessary for the operation of their respective businesses, without any known conflict with the rights of any other Person except as may be determined in connection with the litigation described on Schedule 6.18 hereto. To the actual knowledge of the Borrower, no slogan or other advertising device, product, process, method, substance, part or other material now employed, or now contemplated to be employed, by the Borrower or any Subsidiary infringes upon any rights held by any other Person except as may be determined in connection with the litigation described on Schedule 6.18 hereto.

6.19 OFAC; Anti-Terrorism. Neither the Borrower, nor any of its Subsidiaries, nor, to the actual knowledge of the Borrower and its Subsidiaries, any director, officer, employee, agent, affiliate or representative thereof, is an individual or entity that is, or is owned or controlled by any individual or entity that is (a) currently the subject or target of any Sanctions, (b) included on, or does business with or derives any of its income from investments in or transactions with any Person on, OFAC's List of Specially Designated Nationals, Her Majesty's Treasury's Consolidated List of Financial Sanctions Targets and the Investment Ban List, or any similar list enforced by any other relevant sanctions authority having jurisdiction over Borrower or any of its Subsidiaries, (c) located, organized or resident in a Designated Jurisdiction, or (d) currently engaged in any dealings or transactions prohibited by any Anti-Terrorism Laws.

6.20 Anti-Corruption Laws. The Borrower and its Subsidiaries have conducted their businesses in compliance with all Anti-Corruption Laws and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

- 6.21 Solvency. On the Closing Date and after giving effect to any Loans hereunder made on the Closing Date, the Borrower is Solvent.
- 6.22 EEA Financial Institution. No Loan Party is an EEA Financial Institution.

ARTICLE 7
CONDITIONS OF LENDING AND ISSUANCE OF LETTERS OF CREDIT

The obligation of each Lender to make Loans and of the Issuing Lender to issue Letters of Credit hereunder is subject to the performance by each of the Loan Parties of its Obligations to be performed hereunder at or prior to the making of any such Loans or issuance of such Letters of Credit and to the satisfaction of the following further conditions:

7.1 Initial Loans and Letters of Credit.

(a) Deliveries. On the Closing Date, the Administrative Agent shall have received each of the following in form and substance reasonably satisfactory to the Administrative Agent:

(i) A certificate of the Borrower signed by a Responsible Officer, dated the Closing Date stating (x) as to the accuracy of representations and warranties hereunder, (y) the absence of an Event of Default or Potential Default hereunder, and (z) no Material Adverse Change has occurred since the date of the Audited Financial Statements;

(ii) A certificate dated the Closing Date and signed by the Secretary or an Assistant Secretary of the Borrower, certifying as appropriate as to: (a) all action taken by the Borrower to validly authorize, duly execute and deliver this Agreement and the other Loan Documents and attaching copies of such resolutions or other corporate or organizational action; (b) the names, authority and capacity of the Responsible Officers authorized to sign the Loan Documents and their true signatures; and (c) copies of its organizational documents as in effect on the Closing Date, to the extent applicable, certified as of a sufficiently recent date prior to the Closing Date by the appropriate state official where such documents are filed in a state office together with certificates from the appropriate state officials as to due organization and the continued valid existence, good standing and qualification to engage in its business of the Borrower in the state of its organization and in the state where its corporate headquarters is located;

(iii) This Agreement and each of the other Loan Documents duly executed by the parties thereto;

(iv) Customary written legal opinion(s) of counsel for the Borrower, dated the Closing Date and in form and substance reasonably satisfactory to the Administrative Agent;

(v) A duly completed Compliance Certificate as of November 30, 2016, signed by a Responsible Officer of the Borrower and setting forth pro-forma compliance with the Consolidated Leverage Ratio;

(vi) Evidence that all Indebtedness not permitted under Section 9.3 [Indebtedness], including Indebtedness under that certain Credit Agreement dated as of February 6, 2015, by and between the Borrower and Bank of America, N.A., as amended by that certain First Amendment to Credit Agreement dated as of May 27, 2015, by that certain Second Amendment to Credit Agreement dated as of September 21, 2015, and by that Third Amendment to Credit Agreement dated as of October 26, 2016, and the obligations thereunder, shall have been paid in full and that all necessary termination statements, release statements and other releases in connection with all Liens (other than Permitted Liens) have been filed or satisfactory arrangements have been made for such filing (including payoff letters, if applicable, in form and substance reasonably satisfactory to the Administrative Agent);

(vii) Lien searches in acceptable scope and with acceptable results;

(viii) Delivery of an organizational chart for the Borrower and its Subsidiaries;

(ix) Absence of a Material Adverse Change since August 31, 2016; and

(x) At least three (3) Business Days prior to the Closing Date, all documentation and other information required by bank regulatory authorities under applicable "know-your-customer" and anti-money laundering rules and regulations, including the USA Patriot Act, to the extent requested at least five (5) Business Days prior to the Closing Date.

(b) Payment of Fees. The Borrower shall have paid all fees and expenses payable on or before the Closing Date as required by this Agreement, the Administrative Agent's Letter or any other Loan Document.

Without limiting the generality of the provisions of the last paragraph of Section 11.3 [Exculpatory Provisions], for purposes of determining compliance with the conditions specified in this Section 7.1, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

7.2 Each Loan or Letter of Credit. At the time of making any Loans or issuing, extending or increasing any Letters of Credit and after giving effect to the proposed extensions of credit: (i) the representations, warranties of the Loan Parties shall then be true and correct in all material respects (unless qualified by materiality or reference to the absence of a Material Adverse Change, in which event shall be true and correct), except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date, and except that for purposes of this Section 7.2, the representations and warranties contained in Section 6.5 [Financial Statements; No Material Adverse Change] shall be deemed to refer to the most recent financial statements furnished pursuant to Section 8.1 [Financial Statements], (ii) no Event of Default or Potential Default shall have occurred and be continuing or would result from such Loan or Letter of Credit or the application of the proceeds thereof, and (iii) the Borrower shall have delivered to the Administrative Agent a duly executed and completed Loan Request or to the Issuing Lender an application for a Letter of Credit, as the case may be. Each Loan Request and Letter of Credit application shall be deemed to be a representation that the conditions specified in Section 7.1 [Initial Loans and Letters of Credit] and this Section 7.2 have been satisfied on or prior to the date thereof.

ARTICLE 8
AFFIRMATIVE COVENANTS

Until the Facility Termination Date, the Borrower shall, and shall (except in the case of the covenants set forth in Sections 8.1, 8.2, and 8.3) cause each Subsidiary to:

8.1 Financial Statements. Deliver to the Administrative Agent (for distribution to each Lender), in form and detail reasonably satisfactory to the Administrative Agent:

(a) as soon as available, but in any event within 90 days after the end of each fiscal year of the Borrower (or, if earlier, 15 days after the date required to be filed with the SEC), a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, changes in shareholders' equity, and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of an independent certified public accounting firm of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit; and

(b) as soon as available, but in any event within 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower (or, if earlier, 5 days after the date required to be filed with the SEC), a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal quarter, the related consolidated statements of income or operations for such fiscal quarter and for the portion of the Borrower's fiscal year then ended, and the related consolidated statements of changes in shareholders' equity, and cash flows for the portion of the Borrower's fiscal year then ended, in each case setting forth in comparative form, as applicable, the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail, certified by the chief executive officer, chief financial officer, treasurer or controller of the Borrower as fairly presenting the financial condition, results of operations, shareholders' equity and cash flows of the Borrower and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes.

(c) As to any information contained in materials furnished pursuant to Section 8.2(d), the Borrower shall not be separately required to furnish such information under clause (a) or (b) above, but the foregoing shall not be in derogation of the obligation of the Borrower to furnish the information and materials described in clauses (a) or (b) above at the times specified therein.

8.2 Certificates; Other Information. Deliver to the Administrative Agent (for distribution to each Lender), in form and detail reasonably satisfactory to the Administrative Agent:

(a) concurrently with the delivery of the financial statements referred to in Section 8.1(a), a certificate of its independent certified public accountants certifying such financial statements and stating that in making the examination necessary therefor no knowledge was obtained of any Potential Default under the financial covenants set forth herein or, if any such Potential Default shall exist, stating the nature and status of such event;

(b) concurrently with the delivery of the financial statements referred to in Sections 8.1(a) and (b) a duly completed Compliance Certificate signed by the chief executive officer, chief financial officer, treasurer or controller of the Borrower (which delivery may be by electronic communication including fax or email and shall be deemed to be an original authentic counterpart thereof for all purposes);

(c) promptly after any request by the Administrative Agent, copies of any detailed audit reports, management letters or recommendations submitted to the board of directors (or the audit committee of the board of directors) of the Borrower by independent accountants in connection with the accounts or books of the Borrower or any Subsidiary, or any audit of any of them;

(d) promptly after the same are available, copies of each annual report, proxy or financial statement or other material report or communication sent to the stockholders of the Borrower, and copies of all annual, regular, periodic and special reports and registration statements which the Borrower may file or be required to file with the SEC under Section 13 or 15(d) of the Securities Exchange Act of 1934, and not otherwise required to be delivered to the Administrative Agent and the Lenders pursuant hereto;

(e) promptly after the furnishing thereof, copies of any material statement or report furnished to any holder of debt securities of the Borrower or any Subsidiary thereof pursuant to the terms of any indenture, loan or credit or similar agreement and not otherwise required to be furnished to Administrative Agent and the Lenders pursuant to Section 8.1 or any other clause of this Section 8.2;

(f) promptly, and in any event within ten (10) Business Days after receipt thereof by the Borrower or any Subsidiary thereof, copies of each notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation or possible investigation or other inquiry by such agency regarding financial or other operational results of the Borrower or any Subsidiary thereof;

(g) promptly, and in any event within ten (10) Business Days after the consummation thereof, notice of the consummation of a Permitted Acquisition setting forth a description thereof; and

(h) promptly, such additional information regarding the business, financial or corporate affairs of the Borrower or any Subsidiary, or compliance with the terms of the Loan Documents, as the Administrative Agent (or the Lenders through the Administrative Agent) may from time to time reasonably request.

Documents required to be delivered pursuant to Section 8.1(a) or (b) or Section 8.2(d) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the internet at the website address listed on Schedule 1.1(B); or (ii) on which such documents are posted on the Borrower's behalf on an internet or intranet website, if any, to which the Administrative Agent has access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that: (A) the Borrower shall deliver paper copies of such documents to the Administrative Agent upon its written request to the Borrower to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent and (B) the Borrower shall notify the Administrative Agent (by fax transmission or e-mail transmission) of the posting of any such documents and, upon the Administrative Agent's request to the Borrower, provide to the Administrative Agent by e-mail electronic versions (i.e., soft copies) of such documents.

8.3 Notices. Promptly notify the Administrative Agent (for distribution to each Lender):

(a) of the occurrence of any Potential Default;

(b) of any matter that has resulted or would reasonably be expected to result in a Material Adverse Change, including to the extent that the occurrence of any of the following has resulted in or would reasonably be expected to result in a Material Adverse Change (i) breach or non-performance of, or any default under, a Contractual Obligation of the Borrower or any Subsidiary; (ii) any dispute, litigation, investigation, proceeding or suspension between the Borrower or any Subsidiary and any Official Body; or (iii) the commencement of, or any material development in, any litigation or proceeding affecting the Borrower or any Subsidiary, including pursuant to any applicable Environmental Laws;

(c) of the occurrence of any ERISA Event; and

(d) of any material change in accounting policies or financial reporting practices by the Borrower or any Subsidiary.

Each notice pursuant to this Section 8.3 shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto. Each notice pursuant to Section 8.3(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

8.4 Payment of Obligations. Pay and discharge as the same shall become due and payable (after giving effect to any applicable grace or cure periods), all its obligations and liabilities including (a) all material Tax liabilities; (b) all lawful claims; and (c) all Indebtedness, as and when due and payable, but subject to any subordination provisions contained in any instrument or agreement evidencing such Indebtedness, in each case except (i) where the obligations and liabilities are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves are being maintained in accordance with GAAP, or (ii) where the failure to pay and discharge would not result in the attachment of a Lien (other than any Permitted Lien) on its properties or assets as a matter of law or contract.

8.5 Preservation of Existence, Etc.

(a) Preserve, renew and maintain in full force and effect its legal existence and good standing under the Laws of the jurisdiction of its organization except in a transaction permitted by Section 9.4 [Fundamental Changes] or 9.5 [Dispositions];

(b) take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or, in the Borrower's reasonable business judgment, desirable in the normal conduct of its business, except to the extent that failure to do so would not reasonably be expected to result in a Material Adverse Change; and

(c) preserve or renew all of its registered patents, trademarks, trade names and service marks, the non-preservation of which would reasonably be expected to result in a Material Adverse Change.

8.6 Maintenance of Properties. (a) Maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted; and (b) make all necessary repairs thereto and renewals and replacements thereof except where the failure to do so would not reasonably be expected to result in a Material Adverse Change.

8.7 Maintenance of Insurance. Maintain with financially sound and reputable insurance companies that are not Affiliates of the Borrower, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business in the same localities, of such types and in such amounts as are customarily carried under similar circumstances by such other Persons.

8.8 Compliance with Laws. Comply in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted; or (b) the failure to comply therewith would not reasonably be expected to result in a Material Adverse Change.

8.9 Books and Records. (a) Maintain proper books of record and account, in which full, true and correct entries in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of the Borrower or such Subsidiary, as the case may be; and (b) maintain such books of record and account in material conformity with all applicable requirements of any Official Body having regulatory jurisdiction over the Borrower or such Subsidiary, as the case may be.

8.10 Inspection Rights. Permit representatives and independent contractors of the Administrative Agent or any of the Lenders to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, all at the expense of the Borrower and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance written notice to the Borrower; provided, however, that: (a) unless there shall have occurred an Event of Default which is continuing, (i) only the Administrative Agent (including its representatives and independent contractors), acting individually or on behalf of the Lenders, shall be permitted to exercise any of the foregoing rights (provided that if the Administrative Agent exercises such rights, any Lender may conduct an examination contemporaneously with the investigation performed by the Administrative Agent) and (ii) such rights may not be exercised more than one time during any twelve (12) month period and (b) when an Event of Default exists the Administrative Agent and each Lender or any of their representatives or independent contractors may do any of the foregoing at the expense of the Borrower at any time during normal business hours and without advance notice.

8.11 Use of Proceeds. Use the Letters of Credit and the proceeds of the Loans for Permitted Acquisitions and general corporate purposes not in contravention of any Law or of any Loan Document.

8.12 Sanctions and other Anti-Terrorism Laws; Anti-Corruption Laws.

(a) (i) Neither the Borrower, nor any of its Subsidiaries, nor any director, officer, employee, agent, affiliate or representative thereof, will become subject to, or the target of, Sanctions, (ii) the funds used to repay the Obligations will not be derived from any violation of Anti-Terrorism Laws or other unlawful activity, and (iii) the Borrower shall promptly notify the Administrative Agent in writing upon the occurrence of any of the Borrower, or any of its Subsidiaries, or, if the Borrower has actual knowledge of any director, officer, employee, agent, affiliate or representative thereof becoming the subject or target of Sanctions or being charged by indictment, criminal complaint or similar charging instrument, arraigned, or custodially detained in connection with any Anti-Terrorism Law or Anti-Corruption Law or any predicate crime to any Anti-Terrorism Law or Anti-Corruption Law, or having actual knowledge of facts or circumstances to the effect that it is reasonably likely that any aspect of its operations is in actual or probable violation of any Anti-Terrorism Law or any Anti-Corruption Law; and

(b) Conduct its businesses in compliance with all Anti-Corruption Laws and maintain policies and procedures designed to promote and achieve compliance with such laws.

8.13 [Reserved].

8.14 Keepwell. Each Qualified ECP Loan Party jointly and severally (together with each other Qualified ECP Loan Party) hereby absolutely unconditionally and irrevocably (a) guarantees the prompt payment and performance of all Swap Obligations owing by each Non-Qualifying Party (it being understood and agreed that this guarantee is a guaranty of payment and not of collection), and (b) undertakes to provide such funds or other support as may be needed from time to time by any Non-Qualifying Party to honor all of such Non-Qualifying Party's obligations under this Agreement or any other Loan Document in respect of Swap Obligations (subject to the limitations on its Guarantee under its Subsidiary Guaranty and provided, however, that each Qualified ECP Loan Party shall only be liable under this Section 8.14 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 8.14, or otherwise under this Agreement or any other Loan Document, voidable under applicable law, including applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Loan Party under this Section 8.14 shall remain in full force and effect until the Facility Termination Date. Each Qualified ECP Loan Party intends that this Section 8.14 constitute, and this Section 8.14 shall be deemed to constitute, a guarantee of the obligations of, and a "keepwell, support, or other agreement" for the benefit of each other Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the CEA.

8.15 Subsidiary Guarantors. Cause each of its Subsidiaries that guarantees or otherwise becomes liable at any time, whether as a borrower or an additional or co-borrower or otherwise, for or in respect of any Indebtedness under any Material Credit Facility to concurrently therewith:

(a) enter into an agreement in form and substance satisfactory to the Administrative Agent providing for the guaranty by such Subsidiary, on a joint and several basis with all other such Subsidiaries, of (i) the prompt payment in full when due of all Obligations, including, without limitation, all principal, interest, indemnities, fees and expenses payable by the Borrower hereunder or thereunder and (ii) the prompt, full and faithful performance, observance and discharge by the Borrower of each and every covenant, agreement, undertaking and provision required pursuant to this Agreement to be performed, observed or discharged by it (a "Subsidiary Guaranty"); and

(b) deliver the following to the Administrative Agent for the benefit of the Administrative Agent and each of the Lenders:

(i) an executed counterpart of such Subsidiary Guaranty or, if a Subsidiary Guaranty is already existing after the Closing Date, a Subsidiary Guaranty Joinder to such existing Subsidiary Guaranty, and an executed counterpart to this Agreement;

(ii) a certificate signed by a Responsible Officer of such Subsidiary containing representations and warranties on behalf of such Subsidiary to the same effect, *mutatis mutandis*, as those contained in this Agreement (but with respect to such Subsidiary and such Subsidiary Guaranty rather than the Borrower) (except the representations and warranties set forth in Sections 6.5 [Financial Statements; No Material Adverse Change] and 6.17 [Taxpayer Identification Number]);

(iii) all documents as may be reasonably requested by the Administrative Agent to evidence the due organization, continuing existence and good standing of such Subsidiary and the due authorization by all requisite action on the part of such Subsidiary of the execution and delivery of such Subsidiary Guaranty and the performance by such Subsidiary of its obligations thereunder; and

(iv) an opinion of counsel reasonably satisfactory to the Administrative Agent covering such matters relating to such Subsidiary and such Subsidiary Guaranty as the Administrative Agent may reasonably request.

If, at any time, (A) pursuant to the terms and conditions of each Material Credit Facility, any Subsidiary that has provided a Subsidiary Guaranty is discharged and released from its Guaranty or borrower obligations, or both, as applicable, with respect to Indebtedness under each Material Credit Facility, (B) such Subsidiary is not a borrower under or otherwise liable for or in respect of any Indebtedness under any Material Credit Facility and (C) the Borrower has delivered to the Administrative Agent a certificate of a Responsible Officer of the Borrower certifying that (x) the conditions specified in clauses (A) and (B) above have been satisfied, (y) immediately preceding the release of such Subsidiary from the Subsidiary Guaranty and after giving effect thereto, no Potential Default or Event of Default exists or would result therefrom, and (z) no amount is then due and payable under the Subsidiary Guaranty, then, upon receipt by the Administrative Agent of such certificate, such Subsidiary will be discharged and released, automatically and without the need for any further action, from its obligations under the Subsidiary Guaranty and this Agreement.

ARTICLE 9
NEGATIVE COVENANTS

Until the Facility Termination Date, the Borrower shall not, nor shall it permit any Subsidiary to, directly or indirectly:

9.1 Liens. Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following:

(a) Liens pursuant to any Loan Document and other Liens in favor of the Administrative Agent for its benefit and the ratable benefit of the Lenders;

(b) Liens existing on the date hereof and listed on Schedule 9.1 and any renewals or extensions thereof, provided that (i) the property covered thereby is not changed, (ii) the amount secured or benefited thereby is not increased except as contemplated by Section 9.3(b), (iii) the direct or any contingent obligor with respect thereto is not changed, and (iv) any renewal or extension of the obligations secured or benefited thereby is permitted by Section 9.3(b);

(c) Liens for taxes not yet due or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(d) statutory Liens such as carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business which are not overdue for a period of more than 60 days or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person;

(e) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation, other than any Lien imposed by ERISA;

(f) deposits to secure the performance of bids, trade contracts and leases (other than Indebtedness), statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(g) easements, rights-of-way, restrictions and other similar encumbrances affecting real property which, in the aggregate, are not substantial in amount, and which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the applicable Person;

(h) Liens securing judgments for the payment of money (or appeal or other surety bonds relating to such judgments) not constituting an Event of Default under Section 10.1(h); and

(i) Liens securing Indebtedness permitted under Section 9.3(g); provided that (i) such Liens do not at any time encumber any property other than the property financed by such Indebtedness and (ii) the Indebtedness secured thereby does not exceed the cost or fair market value, whichever is lower, of the property being acquired on the date of acquisition.

9.2 Investments. Make any Investments, except:

(a) Investments held by the Borrower or any of its Subsidiaries in the form of cash, cash equivalents or short-term marketable securities;

(b) advances to officers, directors and employees of the Borrower and Subsidiaries in an aggregate amount not to exceed \$3,000,000.00 at any time outstanding, for travel, entertainment, relocation and analogous ordinary business purposes;

(c) (i) Investments by the Borrower and its Subsidiaries in their respective Subsidiaries outstanding on the date hereof, (ii) additional Investments by Subsidiaries of the Borrower in other Subsidiaries, (iii) Investments by Subsidiaries of the Borrower in the Borrower; provided that any portion of such Investments that are made as loans shall be evidenced, to the extent permitted by applicable Law, by a promissory note in form and on terms (including subordination terms) acceptable to the Administrative Agent, and (iv) so long as no Potential Default has occurred and is continuing or would result from such Investment, additional Investments by the Borrower in its Subsidiaries;

(d) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss;

(e) Guarantees permitted by Section 9.3 [Indebtedness];

(f) Permitted Acquisitions; and

(g) Investments (including debt obligations) received in connection with the bankruptcy or reorganization of suppliers and customers and in settlement of delinquent obligations of, and other disputes with, customers and suppliers arising in the ordinary course of business.

9.3 Indebtedness. Create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness under (i) the Loan Documents or (ii) letter of credit arrangements, Cash Management Agreements, interest rate, currency, foreign exchange, or commodity Swap Contracts or any other agreement, in each case entered into between the Borrower and, at the time of the entry into such arrangement or agreement, a Lender or any Affiliates of a Lender, or thereafter, the applicable counterparty;

(b) Indebtedness outstanding on the date hereof and listed on Schedule 9.3 and any refinancings, refundings, renewals or extensions thereof; provided that (i) the amount of such Indebtedness is not increased at the time of such refinancing, refunding, renewal or extension except by an amount equal to a reasonable premium or other reasonable amount paid, and fees and expenses reasonably incurred, in connection with such refinancing and by an amount equal to any existing commitments unutilized thereunder and (ii) the terms relating to principal amount, amortization, maturity, collateral (if any) and subordination (if any), and other material terms taken as a whole, of any such refinancing, refunding, renewing or extending Indebtedness, and of any agreement entered into and of any instrument issued in connection therewith, are consistent with then-prevailing market terms;

(c) Guarantees of the Borrower or any Subsidiary in respect of Indebtedness otherwise permitted hereunder of the Borrower or any wholly-owned Subsidiary;

(d) obligations (contingent or otherwise) of the Borrower or any Subsidiary party to a Subsidiary Guaranty existing or arising under any Swap Contract, provided that such obligations are (or were) entered into by such Person in the ordinary course of business for the purpose of directly mitigating risks associated with liabilities, commitments, investments, assets, or property held or reasonably anticipated by such Person, or changes in the value of securities issued by such Person, and not for purposes of speculation or taking a “market view”;

(e) unsecured Indebtedness owed to the Borrower or a Subsidiary of the Borrower, which Indebtedness shall be (i) evidenced by promissory notes and on terms (including, if such Indebtedness is owed by the Borrower to a Subsidiary, subordination terms) acceptable to the Administrative Agent and (ii) otherwise permitted under the provisions of Section 9.2 [Investments];

(f) unsecured Indebtedness of the Borrower or any Subsidiary party to a Subsidiary Guaranty at any time outstanding in an aggregate principal amount not to exceed an amount equal to the result of (i) \$225,000,000.00 minus (ii) the aggregate amount of Indebtedness incurred pursuant to Section 2.10(a); and

(g) Indebtedness in respect of capital leases, Synthetic Lease Obligations and purchase money obligations for fixed or capital assets within the limitations set forth in Section 9.1(i); provided, however, that the aggregate amount of all such Indebtedness at any one time outstanding shall not exceed \$3,000,000.00.

9.4 Fundamental Changes. Merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that, so long as no Potential Default exists or would result therefrom:

(a) any Subsidiary may merge with (i) the Borrower, provided that the Borrower shall be the continuing or surviving Person, or (ii) any one or more other Subsidiaries, provided that when any wholly-owned Subsidiary is merging with another Subsidiary, the wholly-owned Subsidiary shall be the continuing or surviving Person;

(b) any Subsidiary may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Borrower or to another Subsidiary; provided that if the transferor in such a transaction is a wholly-owned Subsidiary, then the transferee must either be the Borrower or another wholly-owned Subsidiary;

(c) in connection with any Permitted Acquisition, any Subsidiary of the Borrower may merge into or consolidate with any other Person or permit any other Person to merge into or consolidate with it; provided that the Person surviving such merger shall be a wholly-owned Subsidiary of the Borrower; and

(d) so long as no Potential Default has occurred and is continuing or would result therefrom, each of the Borrower and any of its Subsidiaries may merge into or consolidate with any other Person or permit any other Person to merge into or consolidate with it; provided, however, that in each case, immediately after giving effect thereto in the case of any such merger to which the Borrower is a party, the Borrower is the surviving Person.

9.5 Dispositions. Make any Disposition or enter into any agreement to make any Disposition, except:

(a) Permitted Transfers;

(b) Dispositions of obsolete or worn out property, whether now owned or hereafter acquired, in the ordinary course of business;

(c) Dispositions of equipment or real property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are reasonably promptly applied to the purchase price of such replacement property;

(d) Dispositions permitted by Section 9.4 [Fundamental Changes]; and

(e) Dispositions by the Borrower and its Subsidiaries not otherwise permitted under this Section 9.5; provided that (i) at the time of such Disposition, no Potential Default shall exist or would result from such Disposition and (ii) the aggregate book value of all property Disposed of in reliance on this clause (e) during any fiscal year shall not exceed five percent (5%) of Consolidated Net Tangible Assets as of the end of the prior fiscal year;

provided, however, that any Disposition pursuant to clauses (a) through (c) and (e) (other than, in each case, Dispositions among the Borrower and its Subsidiaries that are otherwise permitted pursuant to this Section 9.5 or Section 9.8 [Transactions with Affiliates]) shall be for fair market value.

9.6 Restricted Payments. Declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except that, so long as no Potential Default shall have occurred and be continuing at the time of any action described below or would result therefrom:

(a) each Subsidiary may make Restricted Payments to the Borrower and any other Person that owns an Equity Interest in such Subsidiary, ratably according to their respective holdings of the type of Equity Interest in respect of which such Restricted Payment is being made;

(b) the Borrower and each Subsidiary may declare and make dividend payments or other distributions payable solely in the common stock or other common Equity Interests of such Person;

(c) the Borrower and each Subsidiary may purchase, redeem or otherwise acquire Equity Interests issued by it with the proceeds received from the substantially concurrent issue of new shares of its common stock or other common Equity Interests; and

(d) the Borrower may (i) declare or pay cash dividends to its stockholders and (ii) purchase, redeem or otherwise acquire for cash Equity Interests issued by it so long as such purchases, redemptions or other acquisitions have been approved by the board of directors or equivalent governing body of the Borrower.

9.7 Change in Nature of Business. Engage in any material line of business substantially different from those lines of business conducted by the Borrower and its Subsidiaries on the date hereof or any business substantially related or incidental thereto.

9.8 Transactions with Affiliates. Enter into any transaction of any kind with any Affiliate of the Borrower (other than the Borrower or a wholly-owned Subsidiary of the Borrower), whether or not in the ordinary course of business, other than on fair and reasonable terms substantially as favorable to the Borrower or such Subsidiary as would be obtainable by the Borrower or such Subsidiary at the time in a comparable arm's length transaction with a Person other than an Affiliate.

9.9 Burdensome Agreements. Enter into any Contractual Obligation (other than this Agreement or any other Loan Document) that (a) limits the ability (i) of any Subsidiary to make Restricted Payments to the Borrower or to otherwise transfer property to the Borrower, (ii) of any Subsidiary to Guarantee the Indebtedness of the Borrower or (iii) of the Borrower or any Subsidiary to create, incur, assume or suffer to exist Liens on property of such Person; provided, however, that this clause (iii) shall not prohibit any negative pledge incurred or provided in favor of the State of Connecticut acting by and through its Department of Economic and Community Development (the "DECD") pursuant to a Security Agreement dated as of March 21, 2012 between the DECD and the Borrower, solely to the extent any such negative pledge relates to the "Collateral" under and as defined in such Security Agreement; or (b) requires the grant of a Lien to secure an obligation of such Person unless such Lien otherwise constitutes a Permitted Lien.

9.10 Use of Proceeds. Use the Letters of Credit or the proceeds of the Loans (a) whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry margin stock (within the meaning of Regulation U of the FRB) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose or (b) otherwise in violation of Section 8.11 [Use of Proceeds].

9.11 Consolidated Leverage Ratio. Permit the Consolidated Leverage Ratio of Borrower as of the end of each fiscal quarter of Borrower to be greater than 3.50:1.00 (the "Maximum Consolidated Leverage Ratio"); provided, that at the Borrower's option, the Maximum Consolidated Leverage Ratio may increase to 4.00:1.00 for four consecutive fiscal quarters immediately following the consummation of a Permitted Acquisition with a purchase price in excess of \$200,000,000.00 by the Borrower; provided, further that the Borrower's ability to increase the Maximum Consolidated Leverage Ratio as described in this Section 9.11 shall be limited to two (2) times during the term of this Agreement.

9.12 Sanctions; Anti-Terrorism Laws. Directly or indirectly, (a) use the Letters of Credit or the proceeds of any Loan, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other individual or entity, to fund any activities of or business with any individual or entity, or in any Designated Jurisdiction, that, at the time of such funding, is the subject of Sanctions, or in any other manner that will result in a violation by any individual or entity (including any individual or entity participating in the transaction, whether as Lender or otherwise) of Sanctions or otherwise in violation of any Anti-Terrorism Law, (b) do business in or with, or derive any of its income from investments in or transactions with, any Person the subject or target of Sanctions in violation of any Anti-Terrorism Law, or (c) engage in any dealings or transactions prohibited by any Anti-Terrorism Law.

9.13 Anti-Corruption Laws. Directly or indirectly use the Letter of Credit or the proceeds of any Loan for any purpose which would breach any Anti-Corruption Laws.

ARTICLE 10 DEFAULT

10.1 Events of Default. Any of the following shall constitute an Event of Default (whatever the reason therefor and whether voluntary, involuntary or effected by operation of Law):

(a) Non-Payment. The Borrower fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan, or (ii) within three (3) Business Days after the same becomes due, any interest on any Loan or any fee due hereunder, or (iii) within five (5) Business Days after the same becomes due, any other amount payable hereunder or under any other Loan Document; or

(b) Specific Covenants. The Borrower fails to perform or observe any term, covenant or agreement contained in any of Section 8.1, 8.2, 8.3, 8.5(a), 8.10 8.11, 8.12 or Article 9; or

(c) Other Defaults. The Borrower fails to perform or observe any other covenant or agreement (not specified in clause (a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for 30 days; or

(d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Borrower in any other Loan Document, or in any document delivered in connection herewith or therewith shall be materially incorrect or misleading when made or deemed made; or

(e) Cross-Default. (i) The Borrower or any Subsidiary (A) fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness or Guarantee (other than Indebtedness hereunder and Indebtedness under Swap Contracts) having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than the Threshold Amount, or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness or Guarantee or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness or the beneficiary or beneficiaries of such Guarantee (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity, or such Guarantee to become payable or cash collateral in respect thereof to be demanded; or (ii) there occurs under any Swap Contract an Early Termination Date (as defined in such Swap Contract) resulting from (A) any event of default under such Swap Contract as to which the Borrower or any Subsidiary is the Defaulting Party (as defined in such Swap Contract) or (B) any Termination Event (as so defined in such Swap Contract) under such Swap Contract as to which the Borrower or any Subsidiary is an Affected Party (as so defined in such Swap Contract) and, in either event, the Swap Termination Value owed by the Borrower or such Subsidiary as a result thereof is greater than the Threshold Amount; or

(f) Insolvency Proceedings, Etc. The Borrower or any of its Subsidiaries institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty (60) calendar days, or an order for relief is entered in any such proceeding; or

(g) Inability to Pay Debts; Attachment. (i) The Borrower or any Subsidiary becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of the Borrower and is not released, vacated or fully bonded within thirty (30) days after its issue or levy, or (iii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any Subsidiary which results in a Material Adverse Change and is not released, vacated or fully bonded within thirty (30) days after its issue or levy; or

(h) Judgments. There is entered against the Borrower or any Subsidiary (i) one or more final judgments or orders for the payment of money in an aggregate amount (as to all such judgments or orders) exceeding the Threshold Amount (to the extent not covered by independent third-party insurance as to which the insurer does not dispute coverage), or (ii) any one or more non-monetary final judgments that have, or would reasonably be expected to result in, individually or in the aggregate, a Material Adverse Change and, in either case, (A) enforcement proceedings are commenced by any creditor upon such judgment or order, or (B) there is a period of twenty (20) consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

(i) ERISA. (i) An ERISA Event occurs with respect to a Pension Plan (including a Multiemployer Plan) which has resulted or would reasonably be expected to result in liability of the Borrower under Title IV of ERISA to the Pension Plan (including a Multiemployer Plan) or the PBGC in an aggregate amount in excess of the Threshold Amount, or (ii) the Borrower or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount in excess of the Threshold Amount; or

(j) Invalidity of Loan Documents. Any provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect; or the Borrower or any other Person contests in any manner the validity or enforceability of any provision of any Loan Document; or the Borrower denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any provision of any Loan Document; or

(k) Change of Control. There occurs any Change of Control.

If a Potential Default shall have occurred under the Loan Documents, then such Potential Default will continue to exist until it either is cured or is otherwise expressly waived by the applicable Lenders in accordance with Section 12.1 [Modifications, Amendments or Waivers]; and once an Event of Default occurs under the Loan Documents, then such Event of Default will continue to exist until it is expressly waived by the applicable Lenders in accordance with Section 12.1 [Modifications, Amendments or Waivers].

10.2 Consequences of Event of Default.

(a) Generally. If any Event of Default specified under Section 10.1 [Events of Default] shall occur and be continuing, the Lenders and the Administrative Agent shall be under no further obligation to make Loans and the Issuing Lender shall be under no obligation to issue Letters of Credit and the Administrative Agent may, and upon the request of the Required Lenders shall, take any or all of the following actions:

(i) declare the commitment of each Lender to make Loans and any obligation of the Issuing Lender to issue, amend or extend Letters of Credit to be terminated, whereupon such commitments and obligation shall be terminated;

(ii) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;

(iii) require the Borrower to, and the Borrower shall thereupon, deposit in a non-interest-bearing account with the Administrative Agent, Cash Collateral for its Obligations under the Loan Documents, an amount equal to the maximum amount currently or at any time thereafter available to be drawn on all outstanding Letters of Credit, and the Borrower hereby pledges to the Administrative Agent and the Lenders, and grants to the Administrative Agent and the Lenders a security interest in, all such Cash Collateral as security for such Obligations; and

(iv) exercise on behalf of itself, the Lenders and the Issuing Lender all rights and remedies available to it, the Lenders and the Issuing Lender under the Loan Documents;

provided that upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, the obligation of each Lender to make Loans and any obligation of the Issuing Lender to issue, amend or extend any Letter of Credit shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the Borrower to provide Cash Collateral as specified in clause (iii) above shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

(b) Set-off. If an Event of Default shall have occurred and be continuing, each Lender, the Issuing Lender, and each of their respective Affiliates and any participant of such Lender or Affiliate which has agreed in writing to be bound by the provisions of Section 5.5 [Sharing of Payments by Lenders], after obtaining the prior written consent of the Administrative Agent, is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, the Issuing Lender or any such Affiliate or participant to or for the credit or the account of any Loan Party against any and all of the Obligations of such Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Lender, the Issuing Lender, Affiliate or participant, irrespective of whether or not such Lender, Issuing Lender, Affiliate or participant shall have made any demand under this Agreement or any other Loan Document and although such Obligations of the Borrower or such Loan Party may be contingent or unmatured or are owed to a branch or office of such Lender or the Issuing Lender different from the branch or office holding such deposit or obligated on such Indebtedness. The rights of each Lender, the Issuing Lender and their respective Affiliates and participants under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, the Issuing Lender or their respective Affiliates and participants may have. Each Lender and the Issuing Lender agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application; and

(c) Enforcement of Rights and Remedies. Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with this Section 10.2 for the benefit of all the Lenders and the Issuing Lender; provided that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) the Issuing Lender or the Swing Loan Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as the Issuing Lender or Swing Loan Lender, as the case may be) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 10.2(b). [Set-Off]. (subject to the terms of Section 5.5 [Sharing of Payments by Lenders]), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Insolvency Proceeding; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to this Section 10.2(c), and (ii) in addition to the matters specified in clauses (b), (c) and (d) of the preceding proviso and subject to Section 5.5 [Sharing of Payments by Lenders], any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

10.3 Application of Proceeds. From and after the date on which the Administrative Agent has taken any action pursuant to Section 10.2 (or after the Loans have automatically become immediately due and payable and the Letter of Credit Obligations have automatically been required to be Cash Collateralized as specified in the proviso to Section 10.2(a)) and until the Facility Termination Date, any and all proceeds received on account of the Obligations shall (subject to Sections 2.9 [Defaulting Lenders] and 10.2(a)(iii). [Generally]) be applied as follows:

(a) First, to payment of that portion of the Obligations constituting fees (other than Letter of Credit Fees), indemnities, expenses and other amounts, including attorney fees, payable to the Administrative Agent in its capacity as such, the Issuing Lender in its capacity as such and the Swing Loan Lender in its capacity as such, ratably among the Administrative Agent, the Issuing Lender and Swing Loan Lender in proportion to the respective amounts described in this clause First payable to them;

(b) Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest and Letter of Credit Fees) payable to the Lenders under the Loan Documents, including attorney fees, ratably among the Lenders in proportion to the respective amounts described in this clause Second payable to them;

(c) Third, to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit Fees and interest on the Loans and Reimbursement Obligations, ratably among the Lenders and the Issuing Lender in proportion to the respective amounts described in this clause Third payable to them;

(d) Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans, Reimbursement Obligations and payment obligations then owing under Lender Provided Interest Rate Hedges, and Lender Provided Financial Service Products, ratably among the Lenders, the Issuing Lender, the applicable Cash Management Banks and the applicable Hedge Banks, in proportion to the respective amounts described in this clause Fourth held by them;

(e) Fifth, to the Administrative Agent for the account of the Issuing Lender, to Cash Collateralize any undrawn amounts under outstanding Letters of Credit (to the extent not otherwise Cash Collateralized pursuant to this Agreement); and

(f) Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Law.

Amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fifth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order specified above.

Notwithstanding anything to the contrary in this Section 10.3, no Swap Obligations of any Non-Qualifying Party shall be paid with amounts received from such Non-Qualifying Party under its Subsidiary Guaranty (including sums received as a result of the exercise of remedies with respect to such Subsidiary Guaranty) if such Swap Obligations would constitute Excluded Hedge Liabilities; provided that to the extent possible appropriate adjustments shall be made with respect to payments from other Loan Parties that are Eligible Contract Participants with respect to such Swap Obligations to preserve the allocation to Obligations otherwise specified above in this Section 10.3.

In addition, notwithstanding the foregoing, Obligations arising under Lender Provided Interest Rate Hedges and Lender Provided Financial Service Products shall be excluded from the application described above if the Administrative Agent has not received written notice thereof, together with such supporting documentation as the Administrative Agent may reasonably request, from the applicable Cash Management Bank or Hedge Bank, as the case may be. Each Cash Management Bank or Hedge Bank not a party to the Credit Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Article 11 hereof for itself and its Affiliates as if a "Lender" party hereto.

ARTICLE 11 THE ADMINISTRATIVE AGENT

11.1 Appointment and Authority. Each of the Lenders and the Issuing Lender hereby irrevocably appoints PNC Bank, National Association to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Lender, and neither the Borrower nor any other Loan Party shall have rights as a third-party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

11.2 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for, and generally engage in any kind of business with, the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

11.3 Exculpatory Provisions. (a) The Administrative Agent shall not have any duties or obligations except those expressly specified herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Potential Default or Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(iii) shall not, except as expressly specified herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

(b) The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 12.1 [Modifications; Amendments or Waivers] and 10.2 [Consequences of Event of Default]), or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Potential Default or Event of Default unless and until notice describing such Potential Default or Event of Default is given to the Administrative Agent in writing by the Borrower, a Lender or an Issuing Lender.

(c) The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions specified herein or therein or the occurrence of any Potential Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition specified in Article 7 [Conditions of Lending and Issuance of Letters of Credit] or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

11.4 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the Issuing Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender or Issuing Lender unless the Administrative Agent shall have received notice to the contrary from such Lender or the Issuing Lender prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

11.5 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the Facilities as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

11.6 Resignation of Administrative Agent. (a) The Administrative Agent may at any time give notice of its resignation to the Lenders, the Issuing Lender and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower (so long as no Potential Default or Event of Default has occurred and is continuing), to appoint a successor, which shall be a bank with an office in the contiguous United States, or an Affiliate of any such bank with an office in the contiguous United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the “Resignation Effective Date”), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders and the Issuing Lender, appoint a successor Administrative Agent meeting the qualifications specified above; provided that in no event shall any such successor Administrative Agent be a Defaulting Lender. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(a) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by applicable law, by notice in writing to the Borrower and such Person remove such Person as Administrative Agent and, in consultation with the Borrower, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the “Removal Effective Date”), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(b) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (i) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any Cash Collateral, the retiring or removed Administrative Agent shall continue to hold such Cash Collateral until such time as a successor Administrative Agent is appointed) and (ii) except for any indemnity payments owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and Issuing Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor’s appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Administrative Agent (other than any rights to indemnity payments owed to the retiring or removed Administrative Agent), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Administrative Agent’s resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Section 12.3 [Expense; Indemnity; Damage Waiver] shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as Administrative Agent.

11.7 Non-Reliance on Administrative Agent and Other Lenders. Each Lender and the Issuing Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and Issuing Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder. Each Lender, by delivering its signature page to this Agreement and funding its Loans on the Closing Date, or delivering its signature page to an Assignment and Assumption or any other Loan Document pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Closing Date.

11.8 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the bookrunner and arranger listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or an Issuing Lender hereunder.

11.9 Administrative Agent's Fee. The Borrower shall pay to the Administrative Agent a nonrefundable fee (the "Administrative Agent's Fee") under the terms of a letter dated February 17, 2017 (the "Administrative Agent's Letter") among the Borrower, PNC Capital Markets LLC and Administrative Agent, as amended from time to time.

11.10 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or Letter of Credit Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, Letter of Credit Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Lender and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Issuing Lender and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the Issuing Lender and the Administrative Agent under Sections 2.8(b) [Letter of Credit Fees] and 12.3 [Expenses; Indemnity; Damage Waiver]) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and the Issuing Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders and the Issuing Lender, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Section 12.3 [Expenses; Indemnity; Damage Waiver].

11.11 Guaranty Matters. Each of the Lenders irrevocably authorizes the Administrative Agent, at its option and in its discretion, to release any Guarantor from its obligations under the Subsidiary Guaranty if such Person ceases to be a Subsidiary as a result of a transaction permitted under the Loan Documents. Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release any Guarantor from its obligations under the Subsidiary Guaranty pursuant to this Section 11.11. The Administrative Agent shall not be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Cash Collateral.

11.12 No Reliance on Administrative Agent's Customer Identification Program. Each Lender acknowledges and agrees that neither such Lender, nor any of its Affiliates, participants or assignees, may rely on the Administrative Agent to carry out such Lender's, Affiliate's, participant's or assignee's customer identification program, or other obligations required or imposed under or pursuant to the USA Patriot Act or the regulations thereunder, including the regulations contained in 31 CFR 103.121 (as hereafter amended or replaced, the "CIP Regulations"), or any other Anti-Terrorism Law or any Anti-Corruption Law, including any programs involving any of the following items relating to or in connection with any of the Loan Parties, their Affiliates or their agents, the Loan Documents or the transactions hereunder or contemplated hereby: (i) any identity verification procedures, (ii) any recordkeeping, (iii) comparisons with government lists, (iv) customer notices or (v) other procedures required under the CIP Regulations or such other Laws.

11.13 Lender Provided Interest Rate Hedges and Lender Provided Financial Service Products. Except as otherwise expressly specified herein, no Cash Management Bank or Hedge Bank that obtains the benefits of Section 10.3 [Application of Proceeds], the Subsidiary Guaranty or any Cash Collateral by virtue of the provisions hereof or of the Subsidiary Guaranty or any Loan Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of any Cash Collateral (including the release or impairment of any Cash Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article 11 to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Lender Provided Interest Rate Hedges and/or Lender Provided Financial Service Products unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be.

ARTICLE 12
MISCELLANEOUS

12.1 Modifications, Amendments or Waivers. With the written consent of the Required Lenders (or as expressly provided by Section 2.10 [Incremental Loans]), the Administrative Agent, acting on behalf of all the Lenders, and the Borrower, on behalf of the Loan Parties, may from time to time enter into written agreements amending or changing any provision of this Agreement or any other Loan Document or the rights of the Lenders or the Loan Parties hereunder or thereunder, or may grant written waivers or consents hereunder or thereunder. Any such agreement, waiver or consent made with such written consent shall be effective to bind all the Lenders and the Loan Parties; provided, that no such agreement, waiver or consent may be made which will:

(a) Increase of Commitment. Increase the amount of the Commitment of any Lender hereunder without the consent of such Lender;

(b) Extension of Payment; Reduction of Principal, Interest or Fees; Modification of Terms of Payment. Whether or not any Loans are outstanding, extend the Expiration Date or any scheduled time for payment of principal or interest of any Loan, the Commitment Fee or any other fee payable to any Lender, or reduce the principal amount of or the stated rate of interest borne by any Loan (other than as a result of waiving the applicability of any post-default increase in interest rates) or reduce the stated rate of the Commitment Fee or any other fee payable to any Lender, without the consent of each Lender directly affected thereby (provided that any amendment or modification of defined terms used in the financial covenants of this Agreement shall not constitute a reduction in the stated rate of interest or fees for purposes of this clause (b));

(c) Release of Collateral or Guarantors. Except for the automatic release of Guarantors as permitted by Section 8.15 [Subsidiary Guarantors], the release of Guarantors as permitted under Section 11.11 [Guaranty Matters] and the release of any portion of the Cash Collateral as permitted by Section 5.12 [Cash Collateral], release any portion of the Cash Collateral or release any material portion of the value of the Guarantors from their Obligations under the Subsidiary Guaranty, in each case without the consent of all Lenders (other than Defaulting Lenders and otherwise as expressly permitted under this Agreement); or

(d) Miscellaneous. Amend Section 5.4 [Pro Rata Treatment of Lenders], Section 11.3 [Exculpatory Provisions], Section 5.5 [Sharing of Payments by Lenders], Section 10.3 [Application of Proceeds] or this Section 12.1, alter any provision regarding the *pro rata* treatment of the Lenders or requiring all Lenders to authorize the taking of any action or reduce any percentage specified in or otherwise modify the terms described in the definition of Required Lenders, in each case without the consent of all of the Lenders;

provided that (i) no agreement, waiver or consent which would modify the interests, rights or obligations of the Administrative Agent, the Issuing Lender, or the Swing Loan Lender may be made without the written consent of the Administrative Agent, the Issuing Lender or the Swing Loan Lender, as applicable, and (ii) the Administrative Agent's Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto, and provided, further that, if in connection with any proposed waiver, amendment or modification referred to in Sections 12.1(a) through (d) above, there is a Non-Consenting Lender, then the Borrower shall have the right to replace any such Non-Consenting Lender with one or more replacement Lenders pursuant to Section 5.13 [Replacement of a Lender]. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender disproportionately adversely relative to other affected Lenders shall require the consent of such Defaulting Lender.

Notwithstanding any provision herein to the contrary, this Agreement may be amended to extend the Expiration Date with respect to the Revolving Credit Commitments of Lenders under the Revolving Credit Facility that agree to such extension with respect to their Revolving Credit Commitments with the written consent of each such approving Lender, the Administrative Agent and the Borrower (and no other Lender) and, in connection therewith, to provide for different rates of interest and fees under the Revolving Credit Facility with respect to the portion of the Revolving Credit Commitments with an Expiration Date so extended; provided that in each such case any such proposed extension of the Expiration Date shall have been offered to each Lender with Loans or Commitments proposed to be extended, and if the consents of such Lenders exceed the portion of Commitments and Loans the Borrower wishes to extend, such consents shall be accepted on a *pro rata* basis among the applicable consenting Lenders.

In addition, notwithstanding the foregoing, the Administrative Agent, with the consent of the Borrower, may amend, modify or supplement any Loan Document without the consent of any Lender or the Required Lenders in order to correct or cure any ambiguity, inconsistency or defect or correct any typographical or ministerial error in any Loan Document (provided that any such amendment, modification or supplement shall not be materially adverse to the interests of the Lenders taken as a whole).

12.2 No Implied Waivers; Cumulative Remedies. No course of dealing and no delay or failure of the Administrative Agent or any Lender in exercising any right, power, remedy or privilege under this Agreement or any other Loan Document shall affect any other or future exercise thereof or operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any further exercise thereof or of any other right, power, remedy or privilege. The enumeration of the rights and remedies of the Administrative Agent and the Lenders specified in this Agreement is not intended to be exhaustive and the exercise by the Administrative Agent and the Lenders of any right or remedy shall not preclude the exercise of any other rights or remedies, all of which shall be cumulative, and shall be in addition to any other right or remedy given hereunder or under the other Loan Documents or that may now or hereafter exist at law or in equity or by suit or otherwise. No reasonable delay or failure to take action on the part of the Administrative Agent or any Lender in exercising any right, power or privilege shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege or shall be construed to be a waiver of any Event of Default.

12.3 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Borrower shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable fees, charges and disbursements of one firm of counsel (and one local counsel in each applicable jurisdiction) for the Administrative Agent), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable and documented out-of-pocket expenses incurred by the Issuing Lender in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder, (iii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, any Lender or the Issuing Lender (including the fees, charges and disbursements of one firm of counsel for the Administrative Agent, any Lender or the Issuing Lender (and one local counsel in each applicable jurisdiction) and, in the event of any conflict of interest, one additional counsel of each type to each group of similarly affected parties hereunder) in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, (B) in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit or (C) in connection with the collection of Obligations. This Section 12.3(a) shall not apply with respect to Taxes other than any Taxes arising from any non-Tax claim.

(b) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), the Lead Arranger, each Lender and the Issuing Lender, and each Related Party of any of the foregoing Persons (each such Person being called an “Indemnitee”) against, and hold each Indemnitee harmless from (and shall reimburse each Indemnitee as the same are incurred), any and all losses, claims, damages, liabilities and related expenses (including the reasonable and documented fees, charges and disbursements of one firm of counsel for all Indemnitees taken as a whole (and one local counsel in each applicable jurisdiction for all Indemnitees taken as a whole and, in the event of any conflict of interest, one additional counsel of each type to each group of similarly affected Indemnitees)), incurred by any Indemnitee or asserted against any Indemnitee by any Person (including the Borrower or any other Loan Party) other than such Indemnitee and its Related Parties arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the Issuing Lender to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any other Loan Party, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (i) are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from (x) the gross negligence, bad faith or willful misconduct of such Indemnitee or any such Indemnitee’s Related Parties or (y) a material breach of such Indemnitee’s or any such Indemnitee’s Related Parties’ obligations hereunder or under any other Loan Document, or (ii) have not resulted from any act or omission of the Borrower or any other Loan Party and are sought by an Indemnitee against any other Indemnitee (other than any claims against the Administrative Agent or Lead Arranger in such capacity or in fulfilling its role as an arranger or agent or similar role hereunder). This Section 12.3(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) Reimbursement by Lenders. To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under paragraph (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof), the Issuing Lender, the Swing Loan Lender or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), such Issuing Lender, such Swing Loan Lender or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's Ratable Share at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender); provided that with respect to such unpaid amounts owed to the Issuing Lender or the Swing Loan Lender solely in its capacity as such, only the Lenders with Revolving Credit Commitments shall be required to pay such unpaid amounts, such payment to be made severally among them based on such Lenders' Ratable Share of the Revolving Credit Facility (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) provided, further, that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent), the Issuing Lender or the Swing Loan Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent), the Issuing Lender or the Swing Loan Lender in connection with such capacity. The obligations of the Lenders under this paragraph (c) are subject to the provisions of Section 2.2 [Nature of Lenders' Obligations with Respect to Revolving Credit Loans].

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable Law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee referred to in Section 12.3(b) [Indemnification by the Borrower] shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby, except to the extent such liability or damages are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee.

(e) Payments. All amounts due under this Section 12.3 shall be payable not later than ten (10) Business Days after demand therefor.

(f) Survival. Each party's obligations under this Section 12.3 shall survive the termination of the Loan Documents and payment of the obligations hereunder.

12.4 Holidays. Whenever payment of a Loan to be made or taken hereunder shall be due on a day which is not a Business Day such payment shall be due on the next Business Day (except as provided in Section 4.2 [Interest Periods]) and such extension of time shall be included in computing interest and fees, except that the Loans shall be due on the Business Day preceding the Expiration Date if the Expiration Date is not a Business Day. Whenever any payment or action to be made or taken hereunder (other than payment of the Loans) shall be stated to be due on a day which is not a Business Day, such payment or action shall be made or taken on the next following Business Day, and such extension of time shall not be included in computing interest or fees, if any, in connection with such payment or action.

12.5 Notices; Effectiveness; Electronic Communication

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or email transmission as follows:

(i) if to the Borrower or any Guarantor, as set forth in part B of Schedule 1.1(B);

(ii) if to the Administrative Agent, as set forth in part B of Schedule 1.1(B);

(iii) if to PNC Bank, National Association in its capacity as a Lender or as Issuing Lender, as set forth in part A of Schedule 1.1(B);

(iv) if to a Lender, as set forth in part A of Schedule 1.1(B).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in paragraph (b) below shall be effective as provided in said paragraph (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the Issuing Lender hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or Issuing Lender pursuant to Article 2 [Revolving Credit and Swing Loan Facilities] if such Lender or Issuing Lender, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) Change of Address, etc. Any party hereto may change its address, email address, telephone number or facsimile number for notices and other communications hereunder by notice to the other parties hereto.

(d) Platform.

(i) Each Loan Party agrees that the Administrative Agent may, but shall not be obligated to, make the Communications (as defined below) available to the Issuing Lender and the other Lenders by posting the Communications on the Platform.

(ii) The Platform is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the adequacy of the Platform and expressly disclaim liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Communications or the Platform. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Borrower or the other Loan Parties, any Lender or any other Person or entity for damages of any kind, including, direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of the Borrower's, any Loan Party's or the Administrative Agent's transmission of communications through the Platform, except to the extent any direct actual damages are found by a final, non-appealable judgment of a court of competent jurisdiction to arise from the gross negligence, bad faith or willful misconduct of any Agent Party. "Communications" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein which is distributed to the Administrative Agent, any Lender or any Issuing Lender by means of electronic communications pursuant to this Section, including through the Platform.

12.6 Severability. The provisions of this Agreement are intended to be severable. If any provision of this Agreement shall be held invalid or unenforceable in whole or in part in any jurisdiction, such provision shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without in any manner affecting the validity or enforceability thereof in any other jurisdiction or the remaining provisions hereof in any jurisdiction. Without limiting the foregoing provisions of this Section, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, the Issuing Lender or the Swing Loan Lender, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

12.7 Duration; Survival. All representations and warranties of the Loan Parties contained herein or made in connection herewith shall survive the execution and delivery of this Agreement and the completion of the transactions hereunder, and shall continue in full force and effect until the Facility Termination Date. All covenants and agreements of the Borrower contained herein relating to the payment of principal, interest, premiums, additional compensation or expenses and indemnification, including those specified in the Notes, Section 5 [Payments] and Section 12.3 [Expenses; Indemnity; Damage Waiver], shall survive the Facility Termination Date. All other covenants and agreements of the Loan Parties shall continue in full force and effect from and after the Closing Date and until the Facility Termination Date.

12.8 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns permitted hereby, except that neither the Borrower nor any other Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of paragraph (b) of this Section, (ii) by way of participation in accordance with the provisions of paragraph (d) of this Section, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of paragraph (e) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in paragraph (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Loans at the time owing to it or contemporaneous assignments to related Approved Funds (determined after giving effect to such assignments) that equal at least the amount specified in paragraph (b)(i)(B) of this Section in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in clause (i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption Agreement with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption Agreement, as of the Trade Date) shall not be less than \$5,000,000.00, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan or the Commitment assigned.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by paragraph (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) an Event of Default has occurred and is continuing at the time of such assignment or (y) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of the Revolving Credit Facility if such assignment is to a Person that is not a Lender with a Commitment, an Affiliate of such Lender or an Approved Fund with respect to such Lender; and

(C) the consent of the Issuing Lender and Swing Loan Lender (such consent not to be unreasonably withheld or delayed) shall be required for any assignment.

(iv) Assignment and Assumption Agreement. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption Agreement, together with a processing and recordation fee of \$3,500.00; provided that (i) the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment and (ii) with respect to any assignment and delegation pursuant to Section 5.13 [Replacement of a Lender] or 12.1 [Modifications, Amendments or Waivers], the parties hereto agree that such assignment and delegation may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee and that the Lender required to make such assignment and delegation need not be a party thereto. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made to (A) the Borrower or any of the Borrower's Affiliates or Subsidiaries or (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute a Defaulting Lender or a Subsidiary thereof.

(vi) No Assignment to Natural Persons. No such assignment shall be made to a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person).

(vii) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto specified herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the Issuing Lender, the Swing Loan Lender and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swing Loans in accordance with its Ratable Share. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(viii) Effectiveness; Release. Subject to acceptance and recording thereof by the Administrative Agent pursuant to paragraph (c), from and after the effective date specified in each Assignment and Assumption Agreement, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption Agreement, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption Agreement, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption Agreement covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 4.4 [LIBOR Rate Unascertainable; Etc.], 5.8 [Increased Costs], and 12.3 [Expenses, Indemnity; Damage Waiver] with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (d) of this Section.

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at one of its offices in the contiguous United States a copy of each Assignment and Assumption Agreement delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and, as to entries pertaining to it, any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural Person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person, or the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Borrower, the Administrative Agent, the Issuing Lender and Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 12.3 [Expenses; Indemnity; Damage Waiver] with respect to any payments made by such Lender to its Participant(s).

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree (other than as is already provided for herein) to any amendment, modification or waiver with respect to Sections 12.1(a) [Increase of Commitment], 12.1(b) [Extension of Payment, Etc.], or 12.1(c) [Release of Collateral or Guarantors]) that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 4.4 [Libor Rate Unascertainable, Etc.], 5.8 [Increased Costs], 5.9 [Taxes] and 5.10 [Indemnity] (subject to the requirements and limitations therein, including the requirements under Section 5.9(g) [Status of Lenders] (it being understood that the documentation required under Section 5.9(g) [Status of Lenders] shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Section 5.13 [Replacement of a Lender] as if it were an assignee under paragraph (b) of this Section 12.8; and (B) shall not be entitled to receive any greater payment under Sections 5.8 [Increased Costs] or 5.9 [Taxes], with respect to any participation, than its participating Lender would have been entitled to receive. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 5.13 [Replacement of a Lender] with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.2(b) [Set-off] as though it were a Lender; provided that such Participant agrees to be subject to Section 5.5 [Sharing of Payments by Lenders] as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges; Successors and Assigns Generally. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) Cashless Settlement. Notwithstanding anything to the contrary contained in this Agreement, any Lender may exchange, continue or rollover all or a portion of its Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Borrower, the Administrative Agent and such Lender.

(g) Arrangers/Bookrunners. Notwithstanding anything to the contrary contained in this Agreement, the name of any arranger and/or bookrunner listed on the cover page of this Agreement may be changed by the Administrative Agent to the name of any Lender or Lender's broker-dealer Affiliate, upon written request to the Administrative Agent by any such arranger and/or bookrunner and the applicable Lender or Lender's broker-deal Affiliate.

12.9 Confidentiality.

(a) General. Each of the Administrative Agent, the Lenders and the Issuing Lender agree to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its Affiliates and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (ii) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners); (iii) to the extent required by applicable laws or regulations or by any subpoena or similar legal process; (iv) to any other party hereto; (v) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder; (vi) subject to an agreement containing provisions substantially the same as those of this Section, to (A) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement, or (B) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder, on a confidential basis, to (x) any rating agency in connection with rating the Borrower or its Subsidiaries or the Revolving Credit Facility or (y) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Revolving Credit Facility; (vii) with the consent of the Borrower; or (viii) to the extent such Information (A) becomes publicly available other than as a result of a breach of this Section, or (B) becomes available to the Administrative Agent, any Lender, any Issuing Lender or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent and the Lenders in connection with the administration of this Agreement, the other Loan Documents, and the Commitments.

For purposes of this Section, "Information" means all information received from the Borrower or any of its Subsidiaries relating to the Borrower or any of its Subsidiaries or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or any Issuing Lender on a nonconfidential basis prior to disclosure by the Borrower or any of its Subsidiaries; provided that, in the case of information received from the Borrower or any of its Subsidiaries after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

(b) Sharing Information With Affiliates of the Lenders. Each Loan Party acknowledges that from time to time financial advisory, investment banking and other services may be offered or provided to the Borrower or one or more of its Affiliates (in connection with this Agreement or otherwise) by any Lender or by one or more Subsidiaries or Affiliates of such Lender and each of the Loan Parties hereby authorizes each Lender to share any information delivered to such Lender by such Loan Party and its Subsidiaries pursuant to this Agreement to any such Subsidiary or Affiliate subject to the provisions of Section 12.9(a) [General].

(c) Press Releases. The Borrower agrees, for itself and its Affiliates, that it (and they) will not in the future issue any press releases or other public disclosure using the name of any Lender or its Affiliates or referring to this Agreement or any of the Loan Documents without the prior written consent of the Administrative Agent and the applicable Lender, unless (and only to the extent that) the Borrower or such Affiliate is required to do so under Law and then, in any event, the Borrower or such Affiliate will provide notice to the Administrative Agent and the applicable Lender before issuing such press release or other public disclosure.

(d) Customary Advertising Material. The Administrative Agent and each Lender may publish customary advertising material relating to the transactions contemplated hereby using the name, product photographs, logo or trademark of the Borrower so long as the Administrative Agent or applicable Lender shall have received the Borrower's prior written consent to do so and so long as the Borrower shall have received an advance copy of any such advertising materials that the Administrative Agent or applicable Lender proposes to publish.

12.10 Counterparts; Integration; Effectiveness.

(a) Counterparts; Integration; Effectiveness. This Agreement and each of the other Loan Documents may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof including any prior confidentiality agreements and commitments. Except as provided in Article 7 [Conditions Of Lending And Issuance Of Letters Of Credit], this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement or any other Loan Document, or any certificate delivered hereunder or thereunder, by telecopy or e-mail shall be effective as delivery of a manually executed counterpart of this Agreement or such other Loan Document or certificate.

(b) Electronic Execution of Assignments. The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

12.11 CHOICE OF LAW; SUBMISSION TO JURISDICTION; WAIVER OF VENUE; SERVICE OF PROCESS; WAIVER OF JURY TRIAL.

(a) Governing Law. This Agreement and the other Loan Documents and any claims, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement or any other Loan Document (except, as to any other Loan Document, as expressly specified therein) and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the law of the State of New York. Each standby Letter of Credit issued under this Agreement shall be subject, as applicable, to the rules of the Uniform Customs and Practice for Documentary Credits, as most recently published by the International Chamber of Commerce (the "ICC") at the time of issuance ("UCP") or the rules of the International Standby Practices (ICC Publication Number 590) ("ISP98"), as determined by the Issuing Lender, and in each case to the extent not inconsistent therewith, the Laws of the State of New York without regard to its conflict of laws principles.

The Borrower and each other Loan Party irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against the Administrative Agent, any Lender, the Issuing Lender, or any Related Party of the foregoing in any way relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by applicable law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Administrative Agent, any Lender or any Issuing Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the Borrower or any other Loan Party or its properties in the courts of any jurisdiction.

(b) Waiver of Venue. The Borrower and each other Loan Party irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Service of Process. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 12.5 [Notices; Effectiveness; Electronic Communication]. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable law.

(d) WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

12.12 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

12.13 USA Patriot Act Notice. Each Lender that is subject to the USA Patriot Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Loan Parties that pursuant to the requirements of the USA Patriot Act, it is required to obtain, verify and record information that identifies the Loan Parties, which information includes the name and address of Loan Parties and other information that will allow such Lender or Administrative Agent, as applicable, to identify the Loan Parties in accordance with the USA Patriot Act. The Borrower shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable “know your customer” and anti-money laundering rules and regulations, including the Act.

12.14 No Advisory or Fiduciary Responsibility.

In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower and each other Loan Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a) (i) the arranging and other services regarding this Agreement provided by the Administrative Agent and any Affiliate thereof, the Arranger and the Lenders are arm's-length commercial transactions between the Borrower, each other Loan Party and their respective Affiliates, on the one hand, and the Administrative Agent and, as applicable, its Affiliates (including the Sole Lead Arranger) and the Lenders and their Affiliates (collectively, solely for purposes of this Section, the "Lenders"), on the other hand, (ii) each of the Borrower and the other Loan Parties has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) the Borrower and each other Loan Party is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (b) (i) the Administrative Agent and its Affiliates (including the Sole Lead Arranger) and each Lender each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary, for Borrower, any other Loan Party or any of their respective Affiliates, or any other Person and (ii) neither the Administrative Agent, any of its Affiliates (including the Sole Lead Arranger) nor any Lender has any obligation to the Borrower, any other Loan Party or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (c) the Administrative Agent and its Affiliates (including the Sole Lead Arranger) and the Lenders may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower, the other Loan Parties and their respective Affiliates, and neither the Administrative Agent, any of its Affiliates (including the Sole Lead Arranger) nor any Lender has any obligation to disclose any of such interests to the Borrower, any other Loan Party or any of their respective Affiliates. To the fullest extent permitted by Law, each of the Borrower and each other Loan Party hereby waives and releases any claims that it may have against the Administrative Agent, any of its Affiliates (including the Sole Lead Arranger) or any Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby.

ARTICLE 12

IN WITNESS WHEREOF, the parties hereto, by their officers thereunto duly authorized, have executed this Agreement as of the day and year first above written.

BORROWER:

FACTSET RESEARCH SYSTEMS INC.

By: /s/ Maurizio Nicoelli

Title: Senior Vice President, Chief Financial Officer

PNC BANK, NATIONAL ASSOCIATION, as a Lender,
the Swing Loan Lender, the Issuing Lender and as the
Administrative Agent

By: /s/ Robert M. Martin
Title: Senior Vice President

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

By: /s/ Christopher T. Phelan

Title: Senior Vice President



FactSet Acquires BISAM, Leading Performance Measurement Provider and Risk Management Thought Leader

NORWALK, Connecticut, March 20, 2017 – FactSet, a global provider of integrated financial information, analytical applications, and industry-leading service, announced that it has acquired BISAM Technologies S.A. for \$205.2 million from Aquiline Capital Partners and company insiders. With more than 160 employees worldwide, BISAM is a leading provider of portfolio performance and attribution, multi-asset risk, GIPS composites management and reporting.

Many of the world's largest asset managers use BISAM's software to evaluate and enhance their investment strategies and better serve their clients. B-One, BISAM's award-winning, market-leading cross-asset solution, has emerged as the leading software solution for performance measurement and is an outstanding complement to both FactSet's portfolio analytics suite and client reporting solutions. Simultaneously, its Cognition product (originally owned by FinAnalytica) enhances FactSet's risk analysis for derivatives and quantitative portfolio construction.

"As investment processes and asset types become more complex, the financial community is seeking increased insight and transparency on performance and risk across their enterprises," explained Phil Snow, Chief Executive Officer, FactSet. "Over the past 20 years, we have continuously invested to evolve our analytics solutions through innovation, acquisition, and strategic relationships. The combination of BISAM and FactSet allows us to better serve the critical workflows throughout the portfolio lifecycle and fulfill our clients' need for more consistent performance and risk data, throughout their organizations."

Christophe Volard, Global Head of Product Development, Performance & Attribution, and a co-founder of BISAM said, "Joining FactSet provides BISAM with an exciting opportunity to create scale and bring our industry-leading performance and risk systems to a broader market. Together, we expect to offer significant advantages to our mutual and respective clients, while creating a collaborative, global environment for our employees."

FactSet borrowed \$575 million under a new revolving credit facility to fund the transaction and repay existing debt. BISAM's annual revenues as of December 31, 2016 were over \$28 million. The transaction is expected to be accretive by \$0.02 to adjusted diluted EPS and dilutive by \$0.06 to GAAP diluted EPS for the remainder of fiscal 2017. The Company is currently in a quiet period and plans to discuss this transaction on its upcoming earnings call on March 28 at 11 a.m. Eastern Time.

For more information on FactSet's extensive analytics suite, visit <http://www.factset.com/analytics>.

About FactSet

FactSet (NYSE:FDS | NASDAQ:FDS) delivers superior analytics, service, content, and technology to help more than 66,000 users see and seize opportunity sooner. We are committed to giving investment professionals the edge to outperform, with fresh perspectives, informed insights, and the industry-leading support of our dedicated specialists. We're proud to have been recognized with multiple awards for our analytical and data-driven solutions and repeatedly ranked as one of Fortune's 100 Best Companies to Work For and a Best Workplace in the United Kingdom and France. Subscribe to our thought leadership blog to get fresh insight delivered daily at insight.factset.com. Learn more at www.factset.com and follow on Twitter: www.twitter.com/factset.

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