Section 1: 8-K (8-K)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported) **December 1, 2016**

Information Services Group, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**001-33287**	**20-5261587**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

Two Stamford Plaza
281 Tresser Boulevard
Stamford, CT 06901
(Address of principal executive offices)

(203) 517-3100
(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 (see General Instruction A.2 below):

☐ 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 Exchange Act (17 CFR 240.13e-4(c))

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

Agreement Plan of Merger

On December 1, 2016, a wholly-owned subsidiary of Information Services Group, Inc. ("ISG" or the "Company") executed an Agreement and Plan of Merger (the "Merger Agreement"), by and among Alsbridge Holdings, Inc., a Delaware corporation ("Alsbridge"), ISG Information Services Group Americas, Inc., a Texas corporation ("Parent"), Gala Acquisition Sub, Inc., a Delaware corporation and wholly-owned subsidiary of Parent ("Acquisition Sub"), and LLR Equity Partners III, L.P., solely in its capacity as representative of the equityholders of Alsbridge, pursuant to which Acquisition Sub merged with and into Alsbridge with Alsbridge becoming an indirect wholly-owned subsidiary of ISG (the "Merger").

Under the terms of the Merger Agreement, Parent paid to the former security holders of Alsbridge merger consideration with an aggregate

value equal to approximately $74 million, consisting of $56.0 million in cash, an aggregate of $7.0 million in unsecured subordinated promissory notes (the "Notes") and 3.2 million shares of ISG's common stock, par value $0.001 per share ("ISG Stock") (collectively, the "Merger Consideration"). ISG funded the cash portion of the Merger Consideration with borrowings under the Amended and Restated Credit Agreement (as defined below). The stockholders of Alsbridge also have the opportunity to receive contingent consideration in an aggregate amount up to approximately $2.5 million based upon the collection of certain accounts receivable.

The Merger Agreement contains customary representations, warranties and covenants of Alsbridge. The Merger Agreement also contains customary indemnification provisions whereby the former equityholders of Alsbridge have agreed to indemnify, subject to certain caps and thresholds, Parent and affiliated parties for any liabilities and losses arising out of any inaccuracy in, or breaches of, the representations, warranties and covenants of Alsbridge in the Merger Agreement, pre-closing taxes of Alsbridge, appraisal claims of former Alsbridge stockholders (if any) and certain other matters. Of the Merger Consideration otherwise payable in the Merger to former Alsbridge equityholders, 1.5 million shares of ISG Stock were placed in a third party escrow fund until March 1, 2018 as security for the indemnification obligations of former Alsbridge equityholders under the Merger Agreement.

A copy of the Merger Agreement is filed herewith as Exhibit 2.1. The foregoing description of the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Merger Agreement, which is incorporated herein by reference.

Amended and Restated Credit Agreement

On December 1, 2016, the Company entered into an amended and restated senior secured credit facility comprised of a $110,000,000 term loan facility and a $30,000,000 revolving credit facility, amending and restating the senior secured credit facility entered into on May 3, 2015 ("Amended and Restated Credit Agreement"). The material terms of the senior secured credit facility are as follows:

- Each of the term loan facility and revolving credit facility has a maturity date of December 1, 2021 (the "Maturity Date").

- The credit facility is secured by all of the equity interests owned by the Company, and its direct and indirect domestic subsidiaries and, subject to agreed exceptions, the Company's direct and indirect "first-tier" foreign subsidiaries and a perfected first priority security interest in all of the Company's and its direct and indirect domestic subsidiaries' tangible and intangible assets.

- The Company's direct and indirect existing and future wholly-owned domestic subsidiaries serve as guarantors to the Company's obligations under the senior secured facility.

- At the Company's option, the credit facility bears interest at a rate per annum equal to either (i) the "Base Rate" (which is the highest of (a) the rate publicly announced from time to time by the administrative agent as its "prime rate", (b) the Federal Funds Rate plus 0.5% per annum and (c) the Eurodollar Rate, plus 1.0%), plus the applicable margin (as defined below) or (ii) Eurodollar Rate (adjusted for maximum reserves) as determined by the Administrative Agent, plus the applicable margin. The applicable margin is adjusted quarterly based upon the Company's quarterly leverage ratio. Prior to the end of the first full quarter following the closing of the credit facility, the applicable margin shall be a percentage per annum equal to 2.5% for the term loans and the revolving loans maintained as Base Rate loans or 3.5% for the term loans and revolving loans maintained as Eurodollar loans.

- The Term Loan is repayable in four consecutive quarterly installments of $1,375,000 each, commencing March 31, 2017, followed by eight consecutive quarterly installments in the amount of $2,062,500 each, commencing March 31, 2018, followed by seven consecutive quarterly installments of $2,750,000 each, commencing March 31, 2020 and a final payment of the outstanding principal amount of the Term Loan on the Maturity Date.

- Mandatory repayments of term loans shall be required from (subject to agreed exceptions) (i) 100% of the proceeds from asset sales by the Company and its subsidiaries, (ii) 100% of the net proceeds from issuances of debt by the Company and its subsidiaries, and (iii) 100% of the net proceeds from insurance recovery and condemnation events of the Company and its subsidiaries.

- The senior secured credit facility contains a number of covenants that, among other things, place restrictions on matters customarily restricted in senior secured credit facilities, including restrictions on indebtedness (including guarantee obligations), liens, fundamental changes, sales or disposition of property or assets, investments (including loans, advances, guarantees and acquisitions), transaction with affiliates, dividends and other payments in respect of capital stock, optional payments and modifications of other material debt instruments, negative pledges and agreements restricting subsidiary distributions and changes in line of business. In addition, the Company is required to comply with a total leverage ratio and fixed charge coverage ratio.

- The senior secured credit facility contains customary events of default, including cross-default to other material agreements, judgment default and change of control.

The full text of the credit facility is set forth as Exhibit 10.1 to this Current Report and is incorporated herein by reference.

Securities Purchase Agreement

On December 1, 2016, ISG entered into a securities purchase agreement (the "Purchase Agreement") with Chevrillon & Associés SCA (the "Buyer"). The Buyer is an accredited investor and an existing stockholder of the Company. Pursuant to the Purchase Agreement, the Buyer acquired a total of 3,000,000 shares of ISG Stock for aggregate consideration of $12.0 million. The Company intends to use the proceeds from the stock issuance for working capital and other general corporate purposes. The full text of the Purchase Agreement is set forth as Exhibit 10.2 to this Current Report and is incorporated herein by reference.

ITEM 2.01 COMPLETION OF ACQUISITION OR DISPOSITION OF ASSETS

On December 1, 2016, the Merger was consummated. The material terms of the Merger are described under Item 1.01 hereof and are incorporated herein by reference.

ITEM 2.03. CREATION OF A DIRECT FINANCIAL OBLIGATION OR AN OBLIGATION UNDER AN OFF-BALANCE SHEET ARRANGEMENT OF A REGISTRANT

The information provided in Item 1.01 of this Current Report is incorporated herein by reference into this Section 2.03. The Notes mature on September 1, 2018 and interest accrues on the principal amount daily at a rate of 2.0% and is payable upon maturity.

The foregoing summary of the Notes does not purport to be complete. Additionally, the foregoing summary of the Notes is subject to, and qualified in its entirety by, the full text of the form of Note, which is attached as Exhibit 4.1 and incorporated herein by reference.

ITEM 3.02 UNREGISTERED SALES OF EQUITY SECURITIES

The information contained in Item 1.01 of this Current Report is incorporated by reference into this Item 3.02. The shares of ISG Stock issued pursuant to the Merger Agreement and Purchase Agreement were each issued in reliance on an exemption provided by Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), or Rule 506 of Regulation D promulgated thereunder as a transaction by an issuer not involving a public offering. The recipients of securities in the transaction acquired the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were affixed to the securities issued in the Merger and pursuant to the Purchase Agreement.

ITEM 8.01 OTHER EVENTS

On December 1, 2016, the Company issued a press release announcing the execution of the Merger Agreement, the Amended and Restated Credit Agreement and the Purchase Agreement, and consummation of the Merger. A copy of the press release is attached hereto as Exhibit 99.2.

The information provided pursuant to this Item 8.01, including Exhibit 99.1 in Item 9.01, is "furnished" and shall not be deemed to be "filed" with the Securities and Exchange Commission or incorporated by reference in any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in any such filings.

CAUTIONS ABOUT FORWARD-LOOKING STATEMENTS

This Current Report contains "forward-looking statements" which represent the current expectations and beliefs of management of ISG concerning the acquisition of Alsbridge and other future events and their potential effects on ISG and Alsbridge. Statements contained herein including words such as "anticipate," "believe," "contemplate," "plan," "estimate," "expect," "intend," "will," "continue," "should," "may," and other similar expressions, are "forward-looking statements" under the Private Securities Litigation Reform Act of 1995. These forward-looking statements are not guarantees of future results and are subject to certain risks and uncertainties that could cause actual results to differ materially from those anticipated. Those risk and uncertainties include, without limitation: (1) the ability to successfully combine the businesses of ISG and Alsbridge; (2) operating costs and business disruption following the acquisition, including adverse effects on relationships with employees; (3) diversion of management time on acquisition related issues; (4) reaction of Alsbridge customers to the transaction; (5) retention of key employees following closing; and (6) general economic conditions. Those risks and uncertainties also relate to inherent business, economic and competitive uncertainties and contingencies relating to the businesses of ISG and Alsbridge and their respective subsidiaries including without limitation: (1) failure to secure new engagements or loss of important clients; (2) ability to hire and retain enough qualified employees to support operations; (3) ability to maintain or increase billing and utilization rates; (4) management of growth; (5) success of expansion internationally; (6) competition; (7) ability to move the product mix into higher margin businesses; (8) general political and social conditions such as war, political unrest and terrorism; (9) healthcare and benefit cost management; (10) ability to protect ISG and Alsbridge and their respective subsidiaries' intellectual property and the intellectual property of others; (11) currency fluctuations and exchange rate adjustments; and (12) ability to successfully consummate or integrate strategic acquisitions. Certain of these and other applicable risks, cautionary statements and factors that could cause actual results to differ from ISG's forward-looking statements are included in ISG's filings with the U.S. Securities and Exchange Commission. ISG undertakes no obligation to update or revise any forward-looking statements to reflect subsequent events or circumstances.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(a) All required financial statements with respect to Alsbridge will be filed by amendment to this Current Report within 71 days after the date that this Current Report is required to be filed.

(b) All required pro forma financial information with respect to the Merger will be filed by amendment to this Current Report within 71 days after the date that this Current Report is required to be filed.

(d) Exhibits.

2.1 Agreement and Plan of Merger, dated as of December 1, 2016, by and among Alsbridge Holdings, Inc., ISG Information Services Group Americas, Inc., Gala Acquisition Sub, Inc., and LLR Equity Partners III, L.P., as representative of the equityholders

4.1 Form of Unsecured Subordinated Promissory Note

10.1 Amended and Restated Credit Agreement, dated as of December 1, 2016, among Information Services Group, Inc., various lenders and Bank of America, N.A., as Administrative Agent

10.2 Securities Purchase Agreement, dated as of December 1, 2016, by and between Information Services Group, Inc. and Chevrillon & Associés SCA

99.1 Press Release, dated December 1, 2016

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.

Dated: December 2, 2016

INFORMATION SERVICES GROUP, INC.

By: /s/ Michael P. Connors
Michael P. Connors
Chairman and Chief Executive Officer

EXHIBIT INDEX

Exhibit Number	Description
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Section 2: EX-2.1 (EX-2.1)

Exhibit 2.1

Execution Copy

AGREEMENT AND PLAN OF MERGER

BY AND AMONG

ALSBRIDGE HOLDINGS, INC.,

ISG INFORMATION SERVICES GROUP AMERICAS, INC.,

GALA ACQUISITION SUB, INC.

AND

LLR EQUITY PARTNERS III, L.P., AS REPRESENTATIVE OF

THE EQUITYHOLDERS

DATED AS OF DECEMBER 1, 2016

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Table of Exhibits

AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER (this "**Agreement**"), dated as of December 1, 2016 (this "**Agreement Date**"), is made by and among Alsbridge Holdings, Inc., a Delaware corporation (the "**Company**"), ISG Information Services Group Americas, Inc., a Texas corporation ("**Parent**"), Gala Acquisition Sub, Inc., a Delaware corporation and wholly-owned subsidiary of Parent ("**Acquisition Sub**"), and LLR Equity Partners III, L.P., a Delaware limited partnership, solely in its capacity as the representative (the "**Representative**") of the Equityholders.

BACKGROUND

WHEREAS, Parent formed Acquisition Sub for the purpose of merging it with and into the Company and acquiring the Company as a wholly owned subsidiary of Parent;

WHEREAS, the board of directors of each of the Company, Parent (on its own behalf and as the sole equityholder of Acquisition Sub) and Acquisition Sub has (a) determined that it is in the best interests of the Company, Parent and Acquisition Sub, as applicable, and such entity's respective equityholders, and declared it advisable for such entity, to enter into this Agreement, (b) approved the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, including the Merger, and (c) resolved, subject to the terms and conditions set forth in this Agreement, to recommend adoption of this Agreement by the stockholders of such entity;

WHEREAS, concurrently with the execution of this Agreement, and as a condition and an inducement to the Parent's and Acquisition Sub's willingness to enter into this Agreement, (i) each of John Dieter Thompson, Clifford P. Wagner, Jr. and Scott B. Scaff has entered into an Employment Agreement with the Company (collectively, the "**Employment Agreements**"), each of which shall become effective at the Effective Time, and (ii) each of the Equityholders listed on Exhibit A-1 has entered into a Restrictive Covenant Agreement with the Company substantially in the forms attached as Exhibit A-2 (collectively, the "**Restrictive Covenant Agreements**") as noted on Exhibit A-1, each of which shall become effective at the Effective Time;

WHEREAS, following the execution of this Agreement but on the Agreement Date, the Company shall deliver to the Parent a Written Consent of the Stockholders with the Stockholder Approval, in the form attached hereto as Exhibit B (the "**Stockholder Written Consent**"); and

WHEREAS, concurrently with the execution of this Agreement, each of the Equityholders listed on Exhibit C-1 (each, a "**Principal Stockholder**") has entered into a Release and Joinder Agreement, effective at the Effective Time, pursuant to which each such Principal Stockholder releases certain claims and agrees, severally and not jointly, to be bound by and subject to Section 2.15 (ISG Stock), Article 7 (Indemnification and Survival), Article 9 (Representative), and Article 10 (Miscellaneous) of this Agreement and further releases all claims against the Company, in each case, to the extent applicable to such Principal Stockholder, in the form of Exhibit C-2 (the "**Release and Joinder Agreement**").

TERMS

NOW THEREFORE, in consideration of the respective covenants and promises contained herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

ARTICLE 1

DEFINITIONS

Section 1.1 Certain Definitions. As used herein, the terms below shall have the following meanings.

"**4466 Return**" shall have the meaning set forth in Section 8.1(a).

"**Accounting Principles**" means GAAP, as consistently applied by the Acquired Entities in the Financial Statements.

"**Acquired Entities**" means the Company and each of its Subsidiaries.

"**Acquisition Sub**" shall have the meaning set forth in Preamble.

"**Action**" means any suit, litigation, proceeding, arbitration, criminal prosecution, claim, case, complaint, cause of action, charge, demand, petition, citation, summon, subpoena, audit, or investigation of any nature, before or by any Governmental Body.

"**Adjustment Calculation Time**" means 11:59 P.M. on the Closing Date.

"**Adjustment Per Share Distribution Amount**" means, with respect to each Stockholder, an amount determined by multiplying such Stockholder's Allocable Percentage by the aggregate amount of funds distributed to the Stockholders pursuant to Section 2.13.

"**Affected Employees**" shall have the meaning set forth in Section 6.1.

"**Affiliate**" means, with respect to any Person, any other Person which directly or indirectly Controls, is Controlled by or is under common Control with such Person; *provided, however, that* in no event shall any Acquired Entity be considered an Affiliate of any portfolio company of any investment fund affiliated with the Representative, nor shall any portfolio company of any investment fund affiliated with the Representative be considered to be an Affiliate of any Acquired Entity.

"**Affiliated Group**" means an affiliated group as defined in Section 1504(a) of the Code (or corresponding provision of state, local or non-U.S. Tax law).

"**Aggregate Option Payment**" means the aggregate Option Cancellation Consideration payable to all holders of In-the-Money Options.

"**Agreement**" shall have the meaning set forth in the Preamble.

"**Agreement Date**" shall have the meaning set forth in the Preamble.

"Allocable Percentage" means, with respect to each Stockholder, the percentage determined *by dividing* (a) the sum of (i) the number of Common Shares owned by such Stockholder (including restricted Common Shares which vest in connection with the Merger), *plus* (ii) if such Stockholder owns Series A Preferred Shares (including restricted Series A Preferred Shares which vest in connection with the Merger), the number of Common Shares which such Stockholder would hold if such Stockholder's Series A Preferred Shares were converted into Common Shares on a one-to-one basis, *by* (b) the number of Fully Diluted Common Shares.

"**Appraisal Shares**" shall have the meaning set forth in Section 2.12.

"**Assets**" means all of the Acquired Entities' right and title to and interest in the properties and assets of any kind, whether tangible or intangible, real or personal or mixed, which are used in connection with the operation of the Business, as conducted on the Agreement Date.

"**Audited Financial Statements**" means the consolidated audited balance sheets of the Acquired Entities as of December 31, 2015 and December 31, 2014, and the related audited consolidated statements of operations, changes in stockholders' equity and cash flow for each of the fiscal years then ended.

"**Balance Sheet Date**" means September 30, 2016.

"**Beneficial owner**" and "**beneficially own**" shall be determined with reference to Section 13(d) of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"**Business**" means (a) the Company's business, conducted directly and through its Subsidiaries, of providing advisory services for IT infrastructure services, network carrier services, hardware and software, application support and development, business processes and cloud services and (b) any other business conducted by the Company as of the Effective Time.

"**Business Day**" means any day that is not a Saturday, Sunday or other day on which banks are required or authorized by Regulations to be closed in the State of New York.

"**Business Intellectual Property**" means, collectively, all Intellectual Property owned, in whole or in part, or licensed by the Acquired Entities that is used, in whole or in part, in the Business as conducted on the Agreement Date, other than Commercial Software.

"**Business Intellectual Property Contracts**" shall have the meaning set forth in Section 3.18(e).

"**Calculation Notice**" shall have the meaning set forth in Section 2.13(b).

"**Cash**" means all cash and cash equivalents (including marketable securities and marketable short term investments) of the Acquired Entities, without limitation or restriction of any kind, net of any bank overdrafts and as adjusted for any deposits in transit, any outstanding checks and any other proper reconciling items, calculated in accordance with the Accounting Principles, and whether in the possession of another Person or otherwise, including all outstanding security, customer or other deposits of the Acquired Entities; provided that Cash shall not include (a) any cash deposits being held as collateral or other security for contractual obligations where the cash in these accounts cannot be withdrawn without curing with a future cash deposit or other financial obligation, including any security deposits with landlords, (b) any cash deposits being held in an account of the Acquired Entities pending further deposit in the Acquired Entities 401(k) Employee Plan and (c) an aggregate amount equal to $2,517,598.93.

"**Cash Adjustment Amount**" shall have the meaning set forth in Section 2.13(d).

"**Cash Consideration**" means an amount equal to $56,000,000 in cash.

"**Certificate of Incorporation**" means the Company's Third Amended and Restated Certificate of Incorporation, dated as of April 30, 2014, as amended to date.

"**Certificates**" shall have the meaning set forth in Section 2.10(c)(i).

"**Claim Notice**" shall have the meaning set forth in Section 7.6(a).

"**Closing**" shall have the meaning set forth in Section 2.3(a).

"**Closing Cash**" shall have the meaning set forth in Section 2.13(a).

"**Closing Date**" shall have the meaning set forth in Section 2.3(a).

"**Closing Indebtedness**" shall have the meaning set forth in Section 2.13(a).

"**Closing Merger Consideration**" means (a) the sum of the Cash Consideration, the Note Consideration and the ISG Stock Consideration, plus (b) the Estimated Cash, plus (c) the aggregate exercise price for all In-the-Money Options, minus (d) the Estimated Indebtedness, minus (e) the Estimated Transaction Fees.

"**Closing Transaction Fees**" shall have the meaning set forth in Section 2.13(a).

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

"**Commercial Software**" means Software licensed from third parties pursuant to non-negotiated, end-user off-the-shelf, click-wrap or shrink-wrap licenses used generally in the Business.

"**Common Closing Consideration**" means (a) the Closing Merger Consideration, minus (b) the sum of (i) the aggregate Per Series A Preferred Share Liquidation Preference and (ii) the aggregate Per Series B Preferred Share Liquidation Preference.

"**Common Shares**" shall have the meaning set forth in Section 2.8(b).

"**Common Stock**" means the Company's common stock, par value $0.001 per share.

"**Company**" shall have the meaning set forth in Preamble.

"**Company Disclosure Schedule**" shall have the meaning set forth in Article 3.

"**Company Equity Incentive Plan**" means the Alsbridge Holdings, Inc. 2012 Equity Incentive Plan, as amended to date.

"**Company Material Adverse Effect**" means, with respect to the Acquired Entities, any change, effect, event or condition which has resulted in a material adverse change in the business, financial condition or results of operations of the Acquired Entities, taken as a whole, or the ability of the Company to perform its obligations hereunder, including to consummate the transactions contemplated hereby; *provided, however, that* none of the following shall be taken into account (either alone or in combination) in determining whether there has been a Company Material Adverse Effect: (a) the effect of any change that is generally applicable to the industry and markets in which the Acquired Entities operate; (b) the effect of any change that is generally applicable to the U.S. economy or its securities or financing markets, or the world economy or international securities or financing markets; (c) the effect of any change arising in connection with earthquakes, fires and other similar destructive natural events, acts of war, sabotage or terrorism or military actions, or any worsening or escalation of the foregoing; (d) the effect of any change in GAAP or applicable Regulations; (e) the effect of any events or occurrences, directly or indirectly, related to the announcement or consummation of the transactions contemplated by this Agreement; (f) the effect of any action taken by Parent, Acquisition Sub or any of their respective Affiliates or any omission to act by Parent, Acquisition Sub or any of their respective Affiliates; or (g) the effect of any action taken by any of the Acquired Entities or any omission to act by any of the Acquired Entities, in each case, that is in compliance with the terms of this Agreement or was otherwise taken (or not taken) with the consent of or at the request of Parent, Acquisition Sub or any of their respective Affiliates, except in the case of clauses (a), (b), (c) or (d) to the extent such material adverse change arising therefrom or related thereto has a materially disproportionate adverse effect on the Acquired Entities, taken as a whole, as compared to other Persons engaged or operating in the same industry or geographic location as the Acquired Entities; *provided, further, that* the failure of the Acquired Entities to meet any internal or external projections, forecasts, budgets or estimates of revenues or earnings shall not, in and of itself, be evidence that a Company Material Adverse Effect has occurred (*provided, however*, that the prior proviso shall not prevent a determination that any change, event, development or effect underlying such failure has resulted in a Company Material Adverse Effect).

"**Company Options**" means all options issued under the Company Equity Incentive Plan representing the right to acquire Shares of Common Stock that are outstanding as of the Agreement Date.

"**Computer System**" shall have the meaning set forth in Section 3.18(h).

"**Contingent Receivables**" shall have the meaning set forth in Section 6.7(a).

"**Contingent Value Consideration**" means (a) the Receivable C Contingent Value, plus (b) the Receivable H Contingent Value, plus (c) Receivable V Contingent Value.

"**Continuing Clients**" shall have the meaning set forth in Section 10.15(a).

"**Contracts**" means any written or oral contracts, agreements, leases and licenses.

"**Control**" means, as to any Person, the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by Contract or otherwise (the terms "Controlled by" and "under common Control with" shall have correlative meanings).

"**Copyrights**" means all copyrights, copyrightable works and databases, including any Software and any other works of authorship, whether statutory or common law, registered or unregistered, and registrations for and pending applications to register the same including all reissues, extensions and renewals thereto.

"**Court Order**" means any judgment, decision, consent decree, injunction, ruling or order of any Governmental Body that is expressly by its terms binding on any Person or its property.

"**Covenant Survival Date**" shall have the meaning set forth in Section 7.1.

"**Credit Agreement**" means that certain Credit Agreement by and between Texas Capital Bank, National Association, a national banking association, in its capacity as Administrative Agent and Lender, and Alsbridge, Inc., a Texas corporation, as Borrower, dated as of November 19, 2012; as amended by that certain First Modification to Credit Agreement and Related Loan Documents dated December 31, 2012; as

further amended by that certain Waiver and Second Modification to Credit Agreement dated October 3, 2013; as further amended by that certain Waiver and Third Modification to Credit Agreement dated December 19, 2013; and as further amended by that certain Fourth Modification to Credit Agreement and Related Loan Documents dated December 18, 2015.

"**De Minimis Basket**" shall have the meaning set forth in Section 7.3(a)(i).

"**Default**" means (a) any material violation, breach or default, (b) the occurrence of an event that, with or without the passage of time, the giving of notice or both would, constitute a material violation, breach or default or (c) the occurrence of an event that, with or without the passage of time, the giving of notice or both, would give rise to a right of termination.

"**DGCL**" shall have the meaning set forth in Section 2.1.

"**Dispute Notice**" shall have the meaning set forth in Section 7.6(b).

"**Distribution Waterfall**" shall have the meaning set forth in Section 2.9(d).

"**Effective Time**" shall have the meaning set forth in Section 2.2.

"**Employee Plans**" shall have the meaning set forth in Section 3.12(a).

"**Encumbrance**" means any lien, pledge, option, charge, easement, security interest, deed of trust, mortgage, conditional sales agreement or encumbrance.

"**Enforceability Exceptions**" shall have the meaning set forth in Section 3.3.

"**Environmental Law**" means any and all Regulations, to the extent applicable to a party or to a party's business, the primary purpose of which is to regulate the protection of the environment, including ambient air, surface water, groundwater or land, or Hazardous Substances on human health, or emissions, discharges or releases of Hazardous Substances into the environment, or the handling of Hazardous Substances or the investigation, clean-up or other remediation or analysis thereof.

"**Environmental Permits**" shall have the meaning set forth in Section 3.11(b).

"**Equityholder Indemnified Parties**" shall have the meaning set forth in Section 7.2(b).

"**Equityholders**" means, collectively, all of the Stockholders and all of the holders of Company Options.

"**ERISA**" shall have the meaning set forth in Section 3.12(a).

"**ERISA Affiliate**" shall have the meaning set forth in Section 3.12(a).

"**Escrow Agent**" means SunTrust Bank, or such other Person agreed to by both the Representative and Parent, in such Person's capacity as escrow agent under the Escrow Agreement.

"**Escrow Agreement**" means the Escrow Agreement by and among Parent, the Representative and the Escrow Agent, in substantially the form of Exhibit D attached hereto.

"**Escrow Release Date**" means March 1, 2018.

"**Estimated Cash**" shall have the meaning set forth in Section 2.9(b).

"**Estimated Indebtedness**" shall have the meaning set forth in Section 2.9(a).

"**Estimated Transaction Fees**" shall have the meaning set forth in Section 2.9(c).

"**Final Merger Consideration**" means an amount equal to (a) the Closing Merger Consideration, plus (b) the Total Adjustment Amount, plus (c) as applicable pursuant to the terms of this Agreement, the Contingent Value Consideration.

"**Financial Statements**" means the Audited Financial Statements and the Unaudited Financial Statements.

"Foreign Plan" shall have the meaning set forth in Section 3.12(o).

"**Fraud**" means an intentional and knowing act by any representative of the Company, taken in connection with this Agreement and the transactions contemplated hereby, which is finally determined by a court of competent jurisdiction to constitute a common law fraud.

"**Fully Diluted Common Shares**" means (a) the aggregate number of Common Shares (including restricted Common Shares which vest in connection with the Merger) plus (b) the aggregate number of Common Shares that would have been issuable upon conversion of the Series A Preferred Shares (including restricted Series A Preferred Shares which vest in connection with the Merger) assuming a one-to-one conversion ratio, but excluding in each case of clauses (a) and (b) any Shares held in the Company's treasury or otherwise owned by the Company.

"**Fully Diluted Equity**" means (a) the aggregate number of Common Shares (including restricted Common Shares which vest in connection with the Merger) plus (b) the aggregate number of Common Shares issuable upon exercise of vested In-the-Money Options (including those that vest as of the Effective Time as described in Section 2.11), and plus (c) the aggregate number of Common Shares that would have been issuable upon conversion of the Series A Preferred Shares (including restricted Series A Preferred Shares which vest in connection with the Merger) assuming a one-to-one conversion ratio, but excluding in each case of clauses (a), (b) and (c) any Shares held in the Company's treasury or otherwise owned by the Company.

"**Fundamental Representations**" means those representations and warranties contained in Section 3.1 (Organization of the Company), Section 3.2 (Organization of the Acquired Entities), Section 3.3 (Authorization), Section 3.4 (Capitalization of the Acquired Entities), Section 3.8(a) (No Conflict or Violation) and Section 3.20 (Brokers).

"**Funded Indebtedness**" means the sum of all monies required by the Acquired Entities to repay in full all amounts due under the Credit Agreement, and to obtain the release of the Encumbrances in favor of any Person securing the indebtedness evidenced by the Credit Agreement, in each case as calculated in accordance with the Pay-off Letter applicable to the Credit Agreement.

"**GAAP**" means accounting principles generally accepted in the United States consistently applied and maintained throughout the applicable periods.

"**Governmental Body**" means any: (a) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (b) federal, state, local, municipal, foreign or other government; or (c) governmental or quasi-governmental body of any nature (including any governmental division, authority, program, plan, office, bureau, board, directorate, political subdivision, department, agency, commission, instrumentality, official, organization, unit, body or entity and any court or other tribunal).

"**Hazardous Substance**" means any "hazardous substance," "hazardous waste," "pollutant," "contaminant" or "toxic substance," as defined or regulated by any Environmental

Law, including the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Section 9601 et seq., the Resources Conservation and Recovery Act, 42 U.S.C. Section 6901 et seq., the Clean Water Act, 33 U.S.C. Section 1251 et seq., the Clean Air Act, 42 U.S.C. Section 7401 et seq., or the Toxic Substances Control Act, 15 U.S.C. Section 2601 et seq., and Regulations promulgated thereunder, or any analogous state and local Regulations.

"**HSR Act**" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the Regulations promulgated thereunder.

"**In-the-Money Options**" shall have the meaning set forth in Section 2.11(b).

"**Indebtedness**" means, without duplication, and excluding Indebtedness solely between or among any of the Acquired Entities: (a) any monetary obligations of the Acquired Entities for borrowed money (including all obligations for principal, interest premiums, penalties, fees, expenses and breakage costs); (b) any monetary obligations of the Acquired Entities evidenced by any note, bond, debenture or other debt security; (c) any outstanding monetary obligations to pay the deferred purchase price of property or services or for the deferred purchase price of a business or assets (including any so-called "earn-out" or similar payments (contingent or otherwise) in respect thereof (at the maximum amount that may be payable under the applicable agreements)), (d) any monetary obligations of the Acquired Entities under leases for personal property required by the Accounting Principles to be capitalized; (e) any monetary obligations of a Person, other than any of the Acquired Entities, secured by an Encumbrance against any Acquired Entity's Assets other than Permitted Encumbrances; (f) any monetary obligations of the Acquired Entities for the reimbursement of letters of credit, bankers' acceptance or similar credit transactions, but only to the extent actually drawn; (g) the net amount, which may be positive or negative, of any obligations of the Acquired Entities under any currency or interest rate swap, hedge or similar protection device; (h) any monetary obligations for the payment of funds or monies under any settlement agreements; (i) the employer's share of payroll withholding with respect to the Transaction Bonuses and the Option Cancellation Consideration; (j) any unpaid back due tenant improvements in the aggregate amount of $18,833.96 due to FPG Colonnade, LP; (k) any of the foregoing to the extent guaranteed by an Acquired Entity; and (l) and all interest, fees, change of control payments, prepayment premiums or penalties and other fees or expenses owed or payable with respect to the indebtedness referred to in clauses (a) through (k) above.

"**Indebtedness Adjustment Amount**" shall have the meaning set forth in Section 2.13(d).

"**Indebtedness Statement**" shall have the meaning set forth in Section 2.9(a).

"**Indemnification Escrow Account**" means the account into which the Indemnification Escrow Amount is deposited and held by the Escrow Agent, subject to disbursement as provided in Article 7 and in the Escrow Agreement.

"**Indemnification Escrow Amount**" means $6,000,000 in the form of ISG Stock valued at the ISG Stock Price per share of ISG Stock (i.e., 1,500,000 shares of ISG Stock), as reduced from time to time by the number of shares of ISG Stock distributed therefrom in

accordance with Article 7 and the Escrow Agreement.

"**Indemnification Escrow Balance**" shall have the meaning set forth in Section 7.8(a).

"**Indemnified Officers**" shall have the meaning set forth in Section 6.2(a).

"**Indemnified Party**" shall have the meaning set forth in Section 7.6(a).

"**Indemnitor**" shall have the meaning set forth in Section 7.6(b).

"**Infringes**" or "**Infringing**" shall have the meaning set forth in Section 3.18(d).

"**Initial Calculations**" shall have the meaning set forth in Section 2.13(a).

"**Intellectual Property**" means all intellectual property rights arising from or associated with the following, and all improvements, modifications and enhancements thereto, compilations and derivatives thereof, and all licenses related thereto, whether protected, created or arising under the laws of the United States or any other jurisdiction: (a) Trademarks; (b) Patents; (c) Copyrights; and (d) Trade Secrets.

"**ISG**" means Information Services Group, Inc., a Delaware corporation.

"**ISG Stock**" means shares of common stock of ISG, par value $0.001 per share.

"**ISG Stock Consideration**" means 3,200,000 shares of ISG Stock, having an initial aggregate value of $12,800,000 based on the ISG Stock Price.

"**ISG Stock Price**" means $4.00.

"**Knowledge**" or any similar phrase, when used with respect to the Company, means the actual knowledge of each member of the Senior Management Team after reasonable inquiry.

"**Labor Laws**" means all Regulations applicable to a party or to a party's business, the primary purpose of which is to govern labor relations, unions, collective bargaining, employment conditions, employment discrimination and harassment, wages, hours or occupational safety and health.

"**Law**" means any statute, law, ordinance, rule, or regulation of any Governmental Body.

"**Leased Real Property**" means all Real Property currently leased or subleased by an Acquired Entity and described in the Real Property Leases.

"**Letter of Cancellation and Release**" shall have the meaning set forth in Section 2.11(d).

"**Letter of Transmittal**" shall have the meaning set forth in Section 2.10(c)(i).

"**Liability**" means any liability, obligation, commitment, expense, deficiency, guaranty or endorsement of or by any Person, whether known or unknown, and whether accrued, absolute, contingent, matured or unmatured.

"**Lock-up Period**" shall have the meaning set forth in Section 2.15(b).

"**Loss**" means any actual or reasonably forseeable loss, damage, liability, cost, interest, penalty or reasonable out-of-pocket expense, including reasonable attorneys' fees and disbursements.

"**Majority Holders**" shall have the meaning set forth in Section 9.1.

"**Material Contracts**" shall have the meaning set forth in Section 3.6(a).

"**Merger**" shall have the meaning set forth in Section 2.1.

"**Merger Certificate**" shall have the meaning set forth in Section 2.2.

"**Note Consideration**" means the aggregate original principal amount of all Notes, which is equal to $7,000,000.

"**Notes**" means, collectively, the unsecured subordinated promissory notes issued by Parent to the Equityholders at the Closing, each in substantially the form of Exhibit E.

"**Option Cancellation Consideration**" shall have the meaning set forth in Section 2.11(b).

"**Optionholder**" means a holder of options to purchase Common Shares.

"**Ordinary Course of Business**" or "**Ordinary Course**" or any similar phrase means the ordinary course of business of the Acquired Entities, consistent with the past practices of the Acquired Entities.

"**Other Indemnitors**" shall have the meaning set forth in Section 6.2(d).

"**Outstanding Litigation Matter**" means the litigation matter described in Schedule 3.16 of the Company Disclosure Schedule.

"**Owned Intellectual Property**" shall have the meaning set forth in Section 3.18(b).

"**Parent**" shall have the meaning set forth in the Preamble.

"**Parent Credit Agreement**" means the Amended and Restated Credit Agreement, dated as of December 1, 2016, among ISG, various lenders and Bank of America, N.A., as Administrative Agent, and any amendment or refinancing thereof.

"**Parent Indemnified Parties**" shall have the meaning set forth in Section 7.2(a).

"**Parent Material Adverse Effect**" means, with respect to Parent or Acquisition Sub, any event or condition which has a material adverse change in (a) the business, financial condition or results of operations of Parent and Acquisition Sub, taken as a whole, or (b) the ability of Parent and Acquisition Sub to perform their respective obligations hereunder, including to consummate the transactions contemplated hereby.

"**Patents**" means any patents and patent applications, including reissues, continuations, continuations in part, divisionals, renewals, registrations, confirmations, re-examinations, certificates of inventorship, extensions and the like, and any foreign or international equivalent of any of the foregoing.

"**Pay-off Letters**" shall have the meaning set forth in Section 2.9(a).

"**Payment Agent**" means Acquiom Clearinghouse LLC, a Delaware limited liability company, or such other bank or other institution as selected by the Representative and reasonably acceptable to Parent.

"**Per Common Share Closing Merger Consideration**" means the following consideration: (a) the Common Closing Consideration; divided by (b) the Fully Diluted Equity.

"**Per Series A Receivable C Contingent Value Amount**" means an amount per Series A Preferred Share equal to the Series A Allocable Percentage of the Receivable C Contingent Value for such Series A Preferred Share.

"**Per Series A Preferred Share Liquidation Preference**" means an amount per Series A Preferred Share equal to (a) the Stated Value for such Series A Preferred Share, plus (b) an amount equal to all dividends accrued on such Series A Preferred Share in accordance with the Certificate of Incorporation and unpaid as of the Effective Time.

"**Per Series B Preferred Share Liquidation Preference**" means an amount per Series B Preferred Share equal to (a) the Stated Value for such Series B Preferred Share plus (b) an amount equal to all dividends accrued on such Series B Preferred Share in accordance with the Certificate of Incorporation and unpaid as of the Effective Time.

"**Per Share Indemnity Holdback Amount**" means an amount equal to (a) the Indemnification Escrow Amount, divided by (b) the Fully Diluted Common Shares.

"**Per Share Receivable H Contingent Value Amount**" means an amount equal to (a) the Receivable H Contingent Value, divided by (b) the Fully Diluted Common Shares.

"**Per Share Receivable V Contingent Value Amount**" means (a) the Receivable V Contingent Value, divided by (b) the Fully Diluted Common Shares.

"**Per Share Representative Holdback Amount**" means an amount equal to (a) the Representative Holdback Amount, divided by (b) the Fully Diluted Common Shares.

"**Permits**" means each license, permit, franchise, approval, authorization, consent or order of, or filing with, any Governmental Body for the conduct of, or relating to the operation

of, the Business as conducted on the Agreement Date.

"**Permitted Encumbrances**" means (a) Encumbrances for Taxes, assessments and other governmental charges either (i) not yet due and payable or (ii) being contested in good faith and appropriate reserves for such contested amounts have been accrued on the Company's financial statements, (b) statutory, mechanics', laborers', materialmen's, warehouseman's, carrier's and other similar Encumbrances arising in the Ordinary Course of Business for sums not yet due or being contested in good faith, (c) with regard to Real Property, (i) any and all matters of record in the jurisdiction where the Real Property is located, including zoning restrictions, easements and other reservations, entitlements, covenants, conditions, oil and gas leases, mineral severances and Encumbrances, (ii) any easements, rights-of-way, building, use and environmental restrictions and regulations, prescriptive rights, encroachments, protrusions, rights and party walls, and (iii) statutory, common law and contractual landlord's Encumbrances, rights of distress or Encumbrances or other matters under any Real Property Lease or other leases, subleases or license agreements, and (d) such other imperfections of title as do not materially interfere with the current use of any of the Acquired Entities' properties or otherwise impair the Acquired Entities' operation of the Business as conducted on the Agreement Date.

"**Person**" means any person or entity, including an individual, trustee, corporation, partnership, limited partnership, limited liability company, trust, unincorporated organization, business association, firm, joint venture and Governmental Body.

"**Pre-Closing Income Tax Return**" shall have the meaning set forth in Section 8.1(a).

"**Pre-Closing Period**" means a taxable period or portion thereof ending on or before the Closing Date (including the portion of a Straddle Period ending on the Closing Date as determined in accordance with Section 8.5).

"**Preferred Shares**" shall have the meaning set forth in Section 2.8(a).

"**Preferred Stock**" means the Series A Preferred Stock and the Series B Preferred Stock.

"**Principal Stockholders**" means the stockholders set forth on Exhibit C-1.

"**Protected Material**" shall have the meaning set forth in Section 10.15(b).

"**Real Property**" means all real property owned, leased or subleased by an applicable Person, together with all buildings, improvements, fixtures and easements located thereon.

"**Real Property Leases**" means all leases or subleases in effect as of the Agreement Date entered into by the Acquired Entities pursuant to which the Acquired Entities lease or sublease and occupy or use any Real Property together with all amendments and modifications thereto.

"**Receivable C Contingent Value**" means the cash received by the Surviving

Corporation or any of the other Acquired Entities in connection with the account receivable corresponding to the Receivable C Contingent Value as described on Exhibit F and in an aggregate amount up to $1,370,495.00.

"**Receivable H Contingent Value**" means the cash received by the Surviving Corporation or any of the other Acquired Entities in connection with the unbilled receivable corresponding to the Receivable H Contingent Value as described on Exhibit F and in an aggregate amount up to $1,027,005.00.

"**Receivable V Contingent Value**" means the cash received by the Surviving Corporation or any of the other Acquired Entities in connection with the accounts receivable corresponding to the Receivable V Contingent Value as described on Exhibit F and in an aggregate amount up to $120,098.93.

"**Record Retention Period**" shall have the meaning set forth in Section 6.3.

"**Regulations**" means, with respect to a particular Person, any laws, statutes, ordinances, regulations, rules and agency guidelines of any Governmental Body or authority binding on such Person, but, for the avoidance of doubt, excluding any Court Orders.

"**Representation Survival Date**" shall have the meaning set forth in Section 7.1.

"**Representative**" shall have the meaning set forth in in the Preamble.

"**Representative Fund Account**" means the account into which the Representative Fund Amount is deposited and held by the Representative, subject to disbursement as provided in this Agreement.

"**Representative Fund Account Balance**" shall have the meaning set forth in Section 9.3.

"**Representative Fund Amount**" means Five Hundred Thousand Dollars ($500,000.00), as reduced from time to time by the amount of monies distributed therefrom in accordance with this Agreement.

"**Resolved Claim Balance**" shall have the meaning set forth in Section 7.8(c).

"**Restrictive Covenant Agreements**" shall have the meaning set forth in the Background.

"**Senior Management Team**" means John Dieter Thompson, Clifford P. Wagner, Jr., Scott B. Scaff and Jeff Seabloom.

"Series A Allocable Percentage" means, with respect to each Preferred A Share, the percentage determined *by dividing* (a) the sum of (i) the Per Series A Preferred Share Liquidation Preference of such Preferred A Share, *by* (b) the aggregate Per Series A Preferred Share Liquidation Preference of all Preferred A Shares issued and outstanding immediately prior to the Effective Time.

"**Series A Preferred Shares**" means shares of Series A Preferred Stock.

"**Series A Preferred Stock**" means the Company's Series A Redeemable Participating Preferred Stock, par value $0.001 per share.

"**Series B Preferred Shares**" means shares of Series B Preferred Stock.

"**Series B Preferred Stock**" means the Company's Series B Preferred Stock, par value $0.001 per share.

"**Settlement Arbitrator**" shall have the meaning set forth in Section 2.13(c).

"**Shares**" means, collectively, Common Shares and Preferred Shares, and "**Share**" means any Common Share or any Preferred Share.

"**Significant Customers**" shall have the meaning set forth in Section 3.21(a).

"**Significant Suppliers"** shall have the meaning set forth in Section 3.21(b).

"**Software**" means all computer systems and software programs, including all versions of source code, object code, assembly language, compiler language, machine code, and all other computer instructions, code, and languages embodied in computer software of any nature whatsoever and all error corrections, updates, upgrades, enhancements, translations, modifications, adaptations, further developments, derivative works thereto, and all designs and design documents (whether detailed or not), technical summaries, and documentation (including flow charts, logic diagrams, white papers, manuals, guides and specifications), firmware and middleware associated with the foregoing.

"**SOL Survival Date**" shall have the meaning set forth in Section 7.1.

"**Specific Indemnities**" shall have the meaning set forth in Section 7.2(a).

"**Stated Value**" means, as provided in the Certificate of Incorporation, the amount paid by any given Stockholder to the Company for a Series A Preferred Share or Series B Preferred Share, as applicable.

"**Stockholder**" means, a holder of shares of the Company's capital stock, including a holder of restricted Common Stock or restricted Preferred Stock, and "**Stockholders**" means, collectively, the holders of all of the shares of the Company's capital stock, including holders of restricted Common Shares.

"**Stockholder Approval**" means the affirmative vote or consent of (a) the holders of a majority of all shares of Common Stock and Series A Preferred Stock outstanding on the record date, voting together as a single class; and (b) the holders of a majority of all shares of Series A Preferred Stock outstanding on the record date, voting separately as a class.

"**Stockholder Notice**" shall have the meaning set forth in Section 2.12(a).

"**Straddle Period**" shall have the meaning set forth in Section 8.5.

"**Subsidiary**" means a corporation or other entity of which 50% of the voting power or value of the equity securities is owned, directly or indirectly, by the Company or Parent, as the context requires.

"**Surviving Corporation**" shall have the meaning set forth in Section 2.1.

"**Tail Policies**" shall have the meaning set forth in Section 6.2(b).

"**Tax**" or "**Taxes**" means all U.S. federal, state, provincial, local and foreign income, profits, franchise, gross receipts, environmental, capital stock, severance, stamp, payroll, sales, employment, unemployment, disability, use, personal and real property, escheat or unclaimed property, withholding, excise, production, transfer, alternative minimum, value added, occupancy and other taxes of any kind whatsoever, including any interest, penalties or additions to tax or additional amounts in respect of the foregoing, in each case whether disputed or not.

"**Tax Related Representations**" shall have the meaning set forth in Section 7.1.

"**Tax Return**" means any return, declaration, report, statement, or other document required to be filed with a taxing authority with respect to Taxes, including any schedule thereto and any amendment thereof.

"**Third Party Claim Notice**" shall have the meaning set forth in Section 7.7(a).

"**Threshold**" shall have the meaning set forth in Section 7.3(a)(ii).

"**Total Adjustment Amount**" shall have the meaning set forth in Section 2.13(d).

"**Trade Secrets**" means all confidential know-how, inventions, discoveries, improvements, concepts, ideas, techniques, methods, processes, designs, plans, schematics, drawings, analytics, working notes and memos, formulae, technical data, specifications, research and development information, market studies, consultant reports, prototypes, sales methods, technology and product roadmaps and other proprietary or confidential information.

"**Trademarks**" means any trade names, trademarks and service marks, business names, fictitious business names, uniform resource locators (URLs), domain names and trade dress, whether registered or unregistered, and registrations, applications to register and all of the goodwill of the business related to the foregoing.

"**Transaction Bonus**" means any bonus, change of control payment, retention payment or similar compensation (excluding, for the avoidance of doubt, the Option Cancellation Consideration) paid by any of the Acquired Entities as a result of the Closing, including not less than $2,000,000 payable to the employees of the Acquired Entities as set forth on Exhibit G.

"**Transaction Fee Statement**" shall have the meaning set forth in Section 2.9(c).

"**Transaction Fees**" means (without duplication of any other amount payable in

connection with this Agreement or the transactions contemplated hereby) the following fees, expenses and other similar amounts that have been or are expected to be incurred on or prior to the Closing Date on behalf of the Acquired Entities in connection with the consideration by or the preparation of the Acquired Entities for a transaction process, the preparation, negotiation and execution of any agreements, documents or instruments relating thereto, including this Agreement, and the consummation of the transactions contemplated hereby, including the Merger: (a) the fees and expenses of, or other similar amounts charged by, counsel to the Acquired Entities, including those of Pepper Hamilton LLP and Gardere Wynne Sewell, LLP; (b) the fees and expenses of, or other similar amounts charged by, any agents or financial advisors, including those of Raymond James & Associates, Inc., engaged by the Acquired Entities; (c) the fees and expenses of, or other similar amounts charged by, any accountants engaged by the Acquired Entities, including BKD, LLP in connection with the preparation of the Financial Statements in anticipation of the transactions contemplated hereby; (d) the fees and expenses of, or other similar amounts charged by, any other consultants, advisors or experts engaged by the Acquired Entities; (e) any Transaction Bonuses or severance, termination or other similar payments and benefits, in each case, payable by any Acquired Entity in connection with the transactions contemplated hereby and prior to the Closing (but not including, for the avoidance of doubt and without limitation, terminations by Parent after Closing); and (f) the premiums for the Tail Policies.

"**Transaction Fees Adjustment Amount**" shall have the meaning set forth in Section 2.13(d).

"**Transaction Tax Deductions**" means the amount of the deductions for income Tax purposes permitted by applicable Law to any Acquired Entity with respect to (a) the payment of amounts described in the definition of Transaction Fees, (b) the write-off of deferred financing costs and any other deductions arising in connection with the payment of Indebtedness at Closing, (c) the payment of amounts with respect to In-the-Money Options, and (d) the payment of any Transaction Bonuses paid concurrently with or following the Closing, and (e) the payment of the employer's share of any employment Taxes payable in respect of the payments described in this definition.

"**Transfer Agent**" means Continental Stock Transfer & Trust Company, ISG's transfer agent and registrar.

"**Treasury Regulations**" means the regulations promulgated under the Code, as such regulations may be amended from time to time (including temporary regulations and corresponding provisions of succeeding regulations).

"**Unaudited Financial Statements**" means the consolidated unaudited balance sheet of the Acquired Entities as of the Balance Sheet Date and the related unaudited consolidated statement of operations for the nine-month period then ended.

"**Union**" shall have the meaning set forth in Section 3.17(d).

"**WARN Act Laws**" shall have the meaning set forth in Section 3.17(e).

Section 1.2 Interpretation. In this Agreement, unless otherwise specified or where the

context otherwise requires:

(a) the headings of particular provisions of this Agreement are inserted for convenience only and will not be construed as a part of this Agreement or serve as a limitation or expansion on the scope of any term or provision of this Agreement;

(b) words importing any gender shall include other genders;

(c) words importing the singular only shall include the plural and vice versa;

(d) the words "include," "includes" or "including" shall be deemed to be followed by the words "without limitation" or "but not limited to;"

(e) the words "hereof," "herein" and "herewith" and words of similar import shall be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement;

(f) references to "Articles," "Exhibits," "Sections" or "Schedules" shall be to Articles, Exhibits, Sections or Schedules of or to this Agreement;

(g) references to any Person include the successors and permitted assigns of such Person;

(h) an item arising with respect to a specific representation or warranty shall be deemed to be "reflected on" or "set forth in" a balance sheet or financial statements, to the extent any such phrase appears in such representation or warranty, if (i) there is a reserve, accrual or other similar item underlying a number on such balance sheet or financial statements that related to the subject matter of such representation, or (ii) such item is otherwise specifically set forth on the balance sheet or financial statements or is specifically set forth in the notes thereto.

(i) any reference in this Agreement to "made available" means a document or other information that was provided (or otherwise made available) to Parent and its representatives via delivery of a copy thereof via hard copy or e-mail or via the Company's virtual data rooms hosted by Intralinks;

(j) the parties hereto have participated jointly in the negotiation and drafting of this Agreement and, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement;

(k) when calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded, it being understood that if the last day of such period is not a Business Day, the period in question shall end on the next succeeding Business Day;

(l) any reference in this Agreement to $ shall mean U.S. dollars; and

(m) the Exhibits and Schedules to this Agreement are hereby incorporated and make a part hereof and are an integral part of this Agreement as if set forth in full herein.

ARTICLE 2

THE MERGER

Section 2.1 The Merger. At the Effective Time, upon the terms and subject to the conditions of this Agreement and in accordance with the General Corporation Law of the State of Delaware (the "**DGCL**"), Acquisition Sub shall be merged with and into the Company (the "**Merger**"). At the Effective Time, the Company shall continue as the surviving corporation (the "**Surviving Corporation**") and the separate existence of Acquisition Sub shall cease.

Section 2.2 Effective Time. Subject to the terms and conditions set forth in this Agreement, a Certificate of Merger in customary form reasonably acceptable to Parent and the Company (the "**Merger Certificate**") shall be duly executed by the Company and Acquisition Sub and thereafter delivered to the Secretary of State of the State of Delaware for filing pursuant to the DGCL on the Closing Date. The Merger shall become effective at such time as a properly executed and certified copy of the Merger Certificate is duly filed with the Secretary of State of the State of Delaware in accordance with the DGCL or at such later time as Parent and the Company may agree upon and set forth in the Merger Certificate (such time as the Merger becomes effective, the "**Effective Time**").

Section 2.3 Closing of the Merger.

(a) The closing of the Merger (the "**Closing**") will take place at 9:00 a.m., New York City time, on the Agreement Date (the "**Closing Date**") at the offices of Pepper Hamilton LLP, 3000 Two Logan Square, Eighteenth and Arch Streets, Philadelphia, Pennsylvania 19103-2799, unless another time, date or place is agreed to in writing by the parties hereto. The Closing shall occur remotely by electronic or facsimile transmissions coordinated through such office of Pepper Hamilton LLP.

(b) At the Closing, in addition to the other documents, agreements and instruments required to be executed and delivered by Parent pursuant to this Agreement, Parent shall execute and deliver to the Representative a certificate, duly executed on behalf of Parent by an authorized Secretary or Assistant Secretary of Parent, dated as of the Closing Date, to the effect that:

(i) (A) the organizational documents of Parent and Acquisition Sub attached to such certificate are true and correct, and were in full force and effect in the form as attached to such certificate on the date of adoption of the resolutions referred to in clause (C) below, (B) no amendment to such organizational documents of either Parent or Acquisition Sub has occurred since the date of adoption of the resolutions referred to in clause (C) below, other than as shown in such certificate, and (C) the resolutions adopted by the respective boards of directors of Parent and Acquisition Sub and attached to such certificate authorizing this

Agreement and the transactions contemplated hereby, including the Merger, were duly adopted at a duly convened meeting thereof, at which a quorum was present and acting throughout, or by unanimous written consent, and such resolutions remain in full force and effect, and have not been amended, rescinded or modified, except to the extent attached thereto; and

(ii) the respective officers of Parent and Acquisition Sub executing this Agreement and the other documents, agreements and instruments to be executed and delivered by Parent or Acquisition Sub pursuant to this Agreement are incumbent officers of Parent or Acquisition Sub, as applicable, and the specimen signatures set forth on such certificate are their genuine signatures.

(c) At the Closing, in addition to the other documents, agreements and instruments required to be executed and delivered by the Company pursuant to this Agreement, the Company shall execute and deliver to Parent a certificate, duly executed on behalf of the Company by an authorized Secretary or Assistant Secretary of the Company, dated as of the Closing Date, to the effect that:

(i) (A) the organizational documents of the Company attached to such certificate are true and correct, and were in full force and effect in the form as attached to such certificate on the date of adoption of the resolutions referred to in clause (C) below, (B) no amendment to the organizational documents has occurred since the date of adoption of the resolutions referred to in clause (C) below, and (C) the resolutions adopted by the board of directors of the Company and attached to such certificate authorizing this Agreement and the transactions contemplated hereby, including the Merger, were duly adopted at a duly convened meeting thereof, at which a quorum was present and acting throughout, or by unanimous written consent, and such resolutions remain in full force and effect, and have not been amended, rescinded or modified; and

(ii) the Company's officers executing this Agreement and the other documents, agreements and instruments to be executed and delivered by the Company pursuant to this Agreement are incumbent officers and the specimen signatures set forth on such certificate are their genuine signatures.

Section 2.4 Effects of the Merger. The Merger shall have the effects set forth in the DGCL. Without limiting the generality of the foregoing and subject thereto, at the Effective Time, all the properties, rights, privileges, powers and franchises of the Company and Acquisition Sub shall vest in the Surviving Corporation and all Liabilities and duties of the Company and Acquisition Sub shall become the Liabilities and duties of the Surviving Corporation.

Section 2.5 Certificate of Incorporation and Bylaws. The certificate of incorporation of Acquisition Sub shall be the certificate of incorporation of the Surviving Corporation at and immediately after the Effective Time, until thereafter amended in accordance with applicable Regulations. The bylaws of Acquisition Sub in effect immediately prior to the Effective Time shall be the bylaws of the Surviving Corporation at and immediately after the Effective Time, until thereafter amended in accordance with applicable Regulations as provided therein and under the DGCL.

Section 2.6 Board of Directors. The directors of Acquisition Sub at the Effective Time shall be the directors of the Surviving Corporation, each to hold office in accordance with the certificate of incorporation and bylaws of the Surviving Corporation until such director's successor is duly elected or appointed and qualified.

Section 2.7 Officers. The officers of the Company at the Effective Time shall be the officers of the Surviving Corporation, each to hold office in accordance with the certificate of incorporation and bylaws of the Surviving Corporation until such officer's successor is duly elected or appointed and qualified.

Section 2.8 Conversion of Shares.

(a) Preferred Shares. At the Effective Time, each share of Preferred Stock issued and outstanding and, in the case of restricted shares of Preferred Stock, non-forfeitable at the Effective Time (the "**Preferred Shares**"), other than (*x*) Preferred Shares held in the

Company's treasury, (*y*) Preferred Shares held by Parent, Acquisition Sub or any other Affiliate of Parent and (*z*) Appraisal Shares, shall, by virtue of the Merger and without any action on the part of Acquisition Sub, the Company or the holder thereof, be canceled, extinguished and converted into the right to receive:

(i) in the case of a Series A Preferred Share, the following consideration:

(A) the Per Series A Preferred Share Liquidation Preference of such Series A Preferred Share, which amount shall be payable in the form of cash, Notes and an entitlement to Receivable C Contingent Value as set forth in the Distribution Waterfall; provided that Per Series A Receivable C Contingent Value Amount with respect thereto shall be payable solely in the form of cash and in accordance with Section 6.7;

(B) plus the Per Common Share Closing Merger Consideration (less the Per Share Indemnity Holdback Amount and Per Share Representative Holdback Amount), which amount shall be payable in the form of cash and ISG Stock as set forth in the Distribution Waterfall;;

(C) plus the Per Share Receivable H Contingent Value Amount and the Per Share Receivable V Contingent Value Amount, to the extent payable pursuant to Section 6.7, which amount shall be payable in cash;

(D) plus subject to the terms and conditions set forth in Section 2.13, any Adjustment Per Share Distribution Amount in respect of such Series A Preferred Share, which amount shall be payable in cash;

(E) plus the Allocable Percentage attributed to such Series A Preferred Share of any funds and ISG Stock payable to the

Stockholders pursuant to Article 7; and

(F) plus the Allocable Percentage attributed to such Series A Preferred Share of the Representative Fund Account Balance payable to the Stockholders pursuant to Section 9.3; and

(ii) in the case of a Series B Preferred Share, the Per Series B Preferred Share Liquidation Preference of such Series B Preferred Share, which amount shall be payable in cash.

(b) Common Shares. At the Effective Time, each share of Common Stock issued, outstanding and, in the case of restricted shares of Common Stock, non-forfeitable at the Effective Time (the "**Common Shares**"), other than (*x*) Common Shares held in the Company's treasury, (*y*) Common Shares held by Parent, Acquisition Sub or any other Affiliate of Parent and (*z*) Appraisal Shares, shall, by virtue of the Merger and without any action on the part of Acquisition Sub, the Company or the holder thereof, be canceled, extinguished and converted into the right to receive the following consideration:

(i) the Per Common Share Closing Merger Consideration (less the Per Share Indemnity Holdback Amount and Per Share Representative Holdback Amount), which amount shall be payable in the form of cash and ISG Stock as set forth in the Distribution Waterfall;

(ii) plus the Per Share Receivable H Contingent Value Amount and the Per Share Receivable V Contingent Value Amount, to the extent payable pursuant to Section 6.7, which amount shall be payable in cash;

(iii) plus subject to the terms and conditions set forth in Section 2.13, any Adjustment Per Share Distribution Amount in respect of such Common Share, which amount shall be payable in cash;

(iv) plus the Allocable Percentage attributed to such Common Share of any funds and ISG Stock payable to the Stockholders pursuant to Article 7; and

(v) plus the Allocable Percentage attributed to such Common Share of the Representative Fund Account Balance payable to the Stockholders pursuant to Section 9.3.

(c) Acquisition Sub Shares. At the Effective Time, each outstanding share of common stock, par value $0.01 per share, of Acquisition Sub shall be converted into one share of common stock, par value $0.01 per share, of the Surviving Corporation.

(d) Treasury Shares. At the Effective Time, each Share held in the treasury of the Company and each Share held by Parent, Acquisition Sub or any other Affiliate of Parent immediately prior to the Effective Time shall, by virtue of the Merger and without any action on the part of Acquisition Sub, the Company or the holder thereof, be canceled and retired and cease to exist and no payment shall be made with respect thereto.

Section 2.9 Closing Estimates. No later than three Business Days prior to the Closing, the Company shall provide to Parent a

certificate signed by the Chief Financial Officer of the Company attaching:

(a) a statement setting forth the amount of Indebtedness (the "**Indebtedness Statement**") that is expected to be outstanding as of immediately prior to the Closing on the Closing Date (the "**Estimated Indebtedness**"), together with all pay-off letters relating to the Funded Indebtedness (the "**Pay-off Letters**") or other payment instructions related thereto;

(b) a statement setting forth the estimated amount of Cash of the Acquired Entities as of the Adjustment Calculation Time (the "**Estimated Cash**");

(c) a statement (the "**Transaction Fee Statement**") setting forth the estimated amount of the unpaid Transaction Fees incurred through the Closing Date, together with any payment instructions related thereto (the "**Estimated Transaction Fees**"); and

(d) a schedule substantially in the form of Exhibit H (the "**Distribution Waterfall**"), setting forth the amount of Closing Merger Consideration and Option Cancellation Consideration to which each Equityholder is entitled on the Closing Date (including the amount of the Cash Consideration, Note Consideration and ISG Stock Consideration, as applicable, for each Equityholder), including wire instructions in the case of payments to be made at Closing by wire transfer.

Section 2.10 Payment/Issuance of Closing Merger Consideration.

(a) Closing Payments/Issuances by Parent. Promptly after the Effective Time, but in each case, on the Closing Date, Parent shall:

(i) cause the Transfer Agent to deliver a stock certificate to the Escrow Agent for deposit into the Indemnification Escrow Account pursuant to the Escrow Agreement, representing a number of shares of ISG Stock equal to the Indemnification Escrow Amount;

(ii) pay in cash by wire transfer of immediately available funds to the Representative Fund Account, an amount equal to the Representative Fund Amount;

(iii) pay in cash by wire transfer of immediately available funds on behalf of the Company, to such accounts designated in writing by the Company on the Indebtedness Statement, an amount, in the aggregate, equal to the Estimated Indebtedness to enable the Company to repay, or cause to be repaid, such Indebtedness as set forth on the Indebtedness Statement;

(iv) pay in cash by wire transfer of immediately available funds on behalf of the Company, to one or more accounts designated in writing by the Company on the Transaction Fee Statement, the amount of Estimated Transaction Fees to enable the Company to pay, or cause to be paid, the Estimated Transaction Fees set forth on the Transaction Fee Statement;

(v) pay in cash by wire transfer of immediately available funds to the Company, an amount equal to the Aggregate Option Payment payable in Cash Consideration to enable the Company to deliver the portion of the Option Cancellation Consideration payable in the form of Cash Consideration to the holder of In-the-Money Options in accordance with Section 2.11;

(vi) deposit with the Transfer Agent, a number of shares of ISG Stock equal to the Aggregate Option Payment payable in ISG Stock Consideration to enable the Transfer Agent to deliver the portion of the Option Cancellation Consideration payable in form of ISG Stock to the holders of In-the-Money Options in accordance with Section 2.11; and

(vii) to an account in the name of the Payment Agent, that is designated in writing by the Representative:

(A) pay in cash by wire transfer of immediately available funds, the aggregate amount of Per Series A Preferred Share Liquidation Preference payable in cash with respect to all Series A Preferred Shares issued and outstanding immediately prior to the Effective Time;

(B) deposit the Notes representing the aggregate amount of the Per Series A Preferred Share Liquidation Preference payable in Notes with respect to all Series A Preferred Shares issued and outstanding immediately prior to the Effective Time;

(C) pay in cash by wire transfer of immediately available funds, the aggregate amount of Per Series B Preferred Share Liquidation Preference payable with respect to all Series B Preferred Shares issued and outstanding immediately prior to the Effective Time; and

(D) pay in cash by wire transfer of immediately available funds, the amount of the Per Share Common Share Closing Merger Consideration payable in cash multiplied by the total number of Series A Preferred Shares and Common Shares issued and outstanding immediately prior to the Effective Time (less the Representative Holdback Amount); and

(E) deposit the number of shares of ISG Stock representing the amount of the Per Share Common Share Closing Merger Consideration payable in the form of ISG Stock multiplied by the total number of

Series A Preferred Shares and Common Shares issued and outstanding immediately prior to the Effective Time (less the number of shares of ISG Stock comprising the Indemnification Escrow Amount).

(b) Delivery of ISG Stock and Payments By the Company.

(i) Promptly upon receipt of the funds described in Section

2.10(a)(v) and receipt of each Optionholder's executed Letter of Cancellation and Release, but in no event later than the first regularly scheduled payroll cycle thereafter, the Company shall, and Parent shall cause the Company to, pay to each holder of In-the-Money Options, an amount in cash by wire transfer of immediately available funds or by check equal to the portion of the Option Cancellation Consideration payable in the form of Cash Consideration in respect of the In-the-Money Options held by such holder, net of all applicable withholding Taxes in accordance with Section 2.14.

(ii) Promptly upon receipt of the shares of ISG Stock described in Section 2.10(a)(vi) and receipt of each Optionholder's executed Letter of Cancellation and Release, Parent and Surviving Corporation shall cause the Transfer Agent to, deliver to each holder of In-the-Money Options, a number of shares of ISG Stock equal to the portion of the Option Cancellation Consideration payable in the form of ISG Stock Consideration in respect of the In-the-Money Options held by such holder.

(c) Letter of Transmittal; Exchange of Shares.

(i) Prior to the Closing, the Representative shall have engaged the Payment Agent. Promptly following the Closing (and in any event within three (3) Business Days thereafter), the Company shall have caused, or shall cause, a letter of transmittal substantially in the form attached hereto as Exhibit I (each, a "**Letter of Transmittal**") and a Release and Joinder Agreement, Restrictive Covenant Agreement and Subordination Agreement to be mailed to each Stockholder. At and after the Effective Time, each Stockholder, upon submission of a duly executed Letter of Transmittal and Release and Joinder Agreement Restrictive Covenant Agreement and Subordination Agreement, which are completed properly in accordance with the instructions thereto (together with certificate or certificates representing Common Shares or Preferred Shares owned by such Stockholder, subject to Section 2.10(c)(iii)), shall be entitled to receive in exchange therefor that portion of the Final Merger Consideration as provided herein, and any certificate or certificates representing Common Shares or Preferred Shares owned by such Stockholder, other than certificates representing Appraisal Shares (collectively, the "**Certificates**"), shall be marked as canceled.

(ii) If any consideration is to be paid to a Person other than the Person in whose name the Certificate representing the Shares to be cancelled in exchange therefor is registered, it shall be a condition to such payment that the Person requesting such transfer and payment shall deliver all documents required to evidence and effect such transfer and shall pay to the Surviving Corporation any transfer or other Taxes required by reason of the payment of such consideration to a Person other than that of the registered holder of the Certificate so surrendered, or such Person shall establish to the reasonable satisfaction of the Surviving Corporation that such Tax has been paid or is not applicable.

(iii) In the event that any Certificate for Shares shall have been lost, stolen or destroyed, the Payment Agent shall pay such portion of the Final Merger Consideration as may be required pursuant to this Agreement in exchange therefor upon the making of an affidavit of that fact by the holder thereof, as well as a customary indemnity against any claim that may be made with respect to such lost, stolen or destroyed Certificate, and as a condition precedent to the payment of any Final Merger Consideration attributable to such

Shares.

(iv) At the Effective Time, the stock transfer books of the Company shall be closed and thereafter there shall be no transfers of any Shares. Until surrendered as contemplated by this Section 2.10, each Certificate shall be deemed at any time after the Effective Time to represent only the right to receive upon such surrender such portion of the Final Merger Consideration as may be required pursuant to this Agreement in exchange for such security represented by such Certificate. If, after the Effective Time, Certificates are presented to the Surviving Corporation, they shall be canceled, delivered to the Payment Agent and exchanged for the respective portion of the Final Merger Consideration they represent, as provided in this Article 2.

(v) Any portion of the Final Merger Consideration that remains undistributed for twelve (12) months after the Effective Time shall be redelivered to Parent, and any Stockholder who has not theretofore complied with this Section 2.10(c) shall thereafter look as a general creditor only to Parent (subject to any applicable abandoned property, escheat or similar Law) for any payment to which such Stockholder is entitled pursuant to this Agreement.

Section 2.11 Stock Options, Restricted Common Stock and Restricted Preferred Stock.

(a) At or prior to the Effective Time, the Company shall take all action necessary (including obtaining any necessary consents of the board of directors of the Company or a committee thereof) such that:

(i) each forfeitable share of restricted Common Stock shall become non-forfeitable immediately prior to the Effective Time;

(ii) each forfeitable share of restricted Preferred Stock shall become non-forfeitable immediately prior to the Effective Time; and

(iii) each vested and unvested Company Option outstanding immediately prior to the Effective Time, shall, at the Effective Time be cancelled and terminated without any further action on the part of the Company or the Optionholder.

(b) Each vested, cancelled and terminated Company Option with an exercise price that is less than the Per Common Share Closing Merger Consideration (each, an "**In-the-Money Option**"), shall be entitled to receive from the Surviving Corporation consideration equal to the product of (i) the positive difference between the Per Common Share Closing Merger Consideration and the exercise price of such In-the-Money Option, multiplied by (ii) the number of shares of Common Stock subject to such In-the-Money Option (the "**Option Cancellation Consideration**"), which Option Cancellation Consideration shall be payable in cash and ISG Stock as set forth on the Distribution Waterfall.

(c) Each Company Option which is not an In-the-Money Option (including any Company Option that is not vested at the Effective Time) shall not be entitled to any consideration upon its cancellation and termination.

(d) Promptly following the Closing (and in any event within three (3)

Business Days thereafter), the Surviving Corporation shall mail, or shall cause to be mailed, a letter of cancellation substantially in the form attached as Exhibit J (each, a "**Letter of Cancellation and Release**") to each holder of In-the-Money Options, which among other things provides for cancellation of the In-the-Money Options in exchange for the payment of the Option Cancellation Consideration to such holder of the In-the-Money Options.

Section 2.12 Appraisal Rights.

(a) Promptly after the Closing, but no later than three (3) Business Days after the Closing Date, the Parent shall cause the Surviving Corporation to notify all Stockholders who did not sign the Stockholder Written Consent of the approval of the Merger and this Agreement by Stockholders with the Stockholder Approval, which notice shall also inform such Stockholders who are entitled to appraisal rights under Section 262 of the DGCL of their appraisal rights under such section of the DGCL (the "**Stockholder Notice**"). The Stockholder Notice shall comply with the requirements of Section 262 of the DGCL. At least five (5) days prior to the mailing of such notice, the Surviving Corporation shall provide Representative with a draft the Stockholder Notice for review and shall make such comments to the Stockholder Notice as reasonably requested by the Representative.

(b) Notwithstanding anything in this Agreement to the contrary, each Share that is issued and outstanding immediately prior to the Effective Time and that is held by a Stockholder who has properly exercised and perfected appraisal rights under Section 262 of the DGCL (the "**Appraisal Shares**") shall not be converted into or exchangeable for the right to receive the aggregate consideration payable hereunder in respect of such Share, but shall be entitled to receive such consideration as shall be determined pursuant to Section 262 of the DGCL; *provided*, *however*, *that* if such Stockholder fails to perfect or effectively withdraws or loses the right to appraisal and payment under the DGCL, each Share of such Stockholder shall thereupon be deemed to have been converted into and to have become exchangeable for, as of the Effective Time, the right to receive the aggregate consideration payable hereunder in respect of such Share without interest, and such Share shall no longer be an Appraisal Share. The Surviving Corporation shall provide notice in accordance with the DGCL to each Stockholder entitled to appraisal rights. The Surviving Corporation shall give prompt notice to Representative of any demands received by the Surviving Corporation for appraisals of Shares, Representative shall have the right to direct all negotiations and proceedings with respect to such demands, and the Surviving Corporation and Parent shall cooperate with Representative in connection therewith and take all actions reasonably requested by Representative in connection therewith.

Section 2.13 Post-Closing Adjustments.

(a) Parent shall cause to be prepared and, as soon as practical, but in no event later than 90 days after the Closing Date, shall cause to be delivered to the Representative, a statement setting forth Parent's calculation of (i) the Cash as of the Adjustment Calculation Time (the "**Closing Cash**"), (ii) the Indebtedness as of the Closing (the "**Closing Indebtedness**"), and (iii) the unpaid Transaction Fees as of the Closing (the "**Closing Transaction Fees**") (collectively, the "**Initial Calculations**"), together with such schedules and data with respect to the determination of the Closing Cash, Closing Indebtedness and Closing

Transaction Fees as may be appropriate to support such Initial Calculations.

(b) Within 45 days after receipt by the Representative of the Initial Calculations, the Representative may deliver to Parent a written notice (the "**Calculation Notice**") either (i) advising Parent that the Representative agrees with and accepts the Initial Calculations or (ii) setting forth an explanation in reasonable detail of those items in the Initial Calculations that the Representative disputes and of what the Representative believes is the correct calculation of Closing Cash, Closing Indebtedness, or the Closing Transaction Fees, together with such schedules and data with respect to such disputed calculations. If the Representative does not submit a Calculation Notice within the 30-day period provided herein, then the Initial Calculations shall become final and shall not be subject to further review, challenge or adjustment. If Parent

shall concur with the Calculation Notice, or if Parent shall not object to the Calculation Notice in a writing received by the Representative within 15 days after Parent's receipt of the Calculation Notice, the calculation of the Closing Cash, Closing Indebtedness, and Closing Transaction Fees set forth in the Calculation Notice shall become final and shall not be subject to further review, challenge or adjustment.

(c) If the Representative has submitted a Calculation Notice, but the Representative and Parent are unable to resolve any disputes regarding the Closing Cash, the Closing Indebtedness, or the Closing Transaction Fees within 15 days after Parent's receipt of the Representative's objection to the Calculation Notice, then such disputes shall be referred to a recognized firm of independent financial experts selected by mutual agreement of Parent and the Representative (the "**Settlement Arbitrator**"), and the determination of the Settlement Arbitrator, which shall be in writing, shall be final and binding on the parties, and shall not be subject to further review, challenge or adjustment. The Settlement Arbitrator shall determine the Closing Cash, the Closing Indebtedness, and the Closing Transaction Fees in accordance with the standards described in this Section 2.13. The Settlement Arbitrator shall be instructed by Parent and the Representative to use its commercially reasonable efforts to reach such determination not more than 30 days after such referral. The Settlement Arbitrator's determination shall be based solely on written material submitted by the Representative and Parent (or by in-person or telephonic conference, if mutually agreed by the parties) and neither the Representative or Parent nor any of their Affiliates or representatives shall have any *ex parte* conversations without the prior written consent of the other parties. Nothing herein shall be construed to authorize or permit the Settlement Arbitrator to resolve any specific item in dispute by making an adjustment that is outside of the range for such specific item as defined by the applicable Initial Calculation or the Calculation Notice. The Representative and Parent shall each pay its own costs and expenses incurred in connection with this Section 2.13; *provided, however, that* the Representative, on the one hand, and Parent, on the other hand, shall each pay one half of the fees and expenses of the Settlement Arbitrator. Each party agrees to execute a customary engagement letter with the Settlement Arbitrator if so requested by the Settlement Arbitrator.

(d) The "**Cash Adjustment Amount**," which may be positive or negative, shall mean (i) the Closing Cash, as finally determined in accordance with this Section 2.13, minus (ii) the Estimated Cash. The "**Indebtedness Adjustment Amount**," which may be positive or negative, shall mean (i) the Closing Indebtedness, as finally determined in accordance with this Section 2.13, minus (ii) the Estimated Indebtedness. The "**Transaction Fees**

Adjustment Amount," which may be positive or negative, shall mean (i) the Closing Transaction Fees, as finally determined in accordance with this Section 2.13, minus (ii) the Estimated Transaction Fees. The "**Total Adjustment Amount**," which may be positive or negative, shall mean (i) the Cash Adjustment Amount plus (ii) the Indebtedness Adjustment Amount plus (iii) the Transaction Fees Adjustment Amount.

(e) If the Total Adjustment Amount is a *positive* amount, then Parent shall deliver, or shall cause the Surviving Corporation to deliver, by wire transfer of immediately available funds to an account designated in writing by the Representative, for the benefit of the Stockholders in respect of their Series A Preferred Shares and Common Shares, an amount equal to the Total Adjustment Amount. If the Total Adjustment Amount is a *negative* amount, then Parent and the Representative shall promptly provide a joint written instruction to the Escrow Agent to deliver from the Indemnification Escrow Account to the Surviving Corporation, a number of shares of ISG Stock equal to the absolute value of the Total Adjustment Amount based on the ISG Stock Price. The Indemnification Escrow Account shall constitute the sole and exclusive source of funds available to make any payment under this Section 2.13(e) if the Total Adjustment Amount is a negative number.

(f) Amounts paid pursuant to this Section 2.13 shall be deemed for Tax purposes to be an adjustment to the Closing Merger Consideration, to the extent permitted by applicable Regulations. Any payments made by any Person pursuant to this Section 2.13 shall be made by wire transfer of immediately available funds within 5 Business Days after the date on which the Closing Cash, the Closing Indebtedness, and the Closing Transaction Fees are final and binding on the parties in accordance with this Section 2.13.

(g) In connection with this Section 2.13, each party shall be entitled to review the working papers, trial balances and similar materials of the other for purposes of reviewing any calculations provided. Without limiting the generality of the foregoing, after the Effective Time, each party shall provide the other party and the accountants engaged by such other party with (i) the reasonable assistance of the Acquired Entities' personnel and (ii) timely and reasonable access, during normal business hours, to the Acquired Entities' personnel, properties, books and records, in each case at the expense of the Acquired Entities. The parties hereto each acknowledge and waive any actual or potential conflict of employees of the Acquired Entities assisting Parent and the Representative as described in this Section 2.13 and each party will not, and will cause the Acquired Entities not to, prevent such access by the other party.

Section 2.14 Withholding Rights. Each of the Company, the Surviving Corporation, Parent, the Representative and the Payment Agent shall be entitled to deduct and withhold from the consideration or other amounts otherwise payable pursuant to this Agreement to any Equityholder such amounts as are reasonably agreed to by the Representative as being required to be deducted and withheld with respect to the making of such payment to any Equityholder under applicable Regulations. If the Company, the Surviving Corporation, Parent, the Representative or the Payment Agent, as the case may be, so withholds and timely remits any such amounts to the applicable authority, such amounts shall be treated for all purposes of this Agreement as having been paid to the applicable Equityholder in respect of which the Company, the Surviving Corporation, Parent, the Representative or the Payment Agent, as the case may be,

made such deduction and withholding.

Section 2.15 ISG Stock.

(a) The ISG Stock shall be issued in book entry form with the Transfer Agent and shall bear the following legend:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY STATE SECURITIES LAWS AND MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR TRANSFERRED ABSENT SUCH REGISTRATION OR AN EXEMPTION THEREFROM UNDER SAID ACT AND APPLICABLE STATE LAWS."

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER PURSUANT TO THE TERMS OF THE AGREEMENT AND PLAN OF MERGER, DATED DECEMBER 1, 2016, AMONG ALSBRIDGE HOLDINGS, INC., ISG INFORMATION SERVICES GROUP, INC., GALA ACQUISITION SUB, INC., AND LLR EQUITY PARTNERS III, L.P. (THE "AGREEMENT") AND THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, ASSIGNED, PLEDGED, EXCHANGED, HYPOTHECATED OR OTHERWISE TRANSFERRED, DISPOSED OF, OR ENCUMBERED, EXCEPT IN ACCORDANCE WITH THE TERMS OF THE AGREEMENT."

(b) Each Equityholder receiving ISG Stock agrees not to, without Parent's prior written consent (which consent may be withheld in Parent's sole discretion), directly or indirectly, sell, offer to sell, contract to sell, or grant any option for the sale (including without limitation any short sale), grant any security interest in, pledge, hypothecate, hedge, establish an open "put equivalent position" within the meaning of Rule 16a-1(h) under the Exchange Act or otherwise dispose of or enter into any transaction which is designed to, or could be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) of any ISG Stock for a period commencing on the Closing Date and continuing through the close of trading on the eighteen (18) month anniversary of the Closing Date (the "**Lock-up Period**"); provided that (i) the Lock-up Period for the Representative, LLR Equity Partners Parallel III, L.P. and J. Benjamin Trowbridge shall end on January 15, 2018 and (ii) in the event such Equityholder (other than Benjamin Trowbridge, the Representative and LLR Equity Partners Parallel III L.L.P.) has not delivered the applicable Restrictive Covenant Agreement, the Lock-up Period shall be automatically extended for a period of time until such Restrictive Covenant Agreement is delivered so that the Lock-up Period is tolled. Each Equityholder receiving ISG Stock also agrees and consents to the entry of stop transfer instructions with the Transfer Agent against the transfer of such ISG Stock by such Equityholder during the Lock-up Period. For the avoidance of doubt, any distribution of

the ISG Stock by any such Equityholder to its partners, members, equityholders or beneficial owners, including in connection with any dissolution or winding-up of such Equityholder, shall require the prior written consent of Parent.

(c) Nothing in this Section 2.15 shall prevent an Equityholder receiving ISG Stock from selling, transferring or otherwise disposing of any ISG Stock held by such Equityholder in acceptance of a general offer made by any third party for all of the then outstanding ISG Stock during the Lock-up Period.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as set forth on the disclosure schedule delivered by the Company to Parent in connection with this Agreement (the "**Company Disclosure Schedule**"), the Company hereby represents and warrants to each of Parent and Acquisition Sub as of the Agreement Date as follows:

Section 3.1 Organization of the Company.

(a) The Company is duly incorporated, validly existing and in good standing under the laws of the State of Delaware with the requisite corporate power and authority to conduct the Business as of the Agreement Date and to own or lease, as applicable, the Assets.

(b) The Company is duly qualified to transact business as a foreign corporation and is in good standing in each jurisdiction where the character of its properties owned or leased or the nature of its activities make such qualification necessary, except where the failure to be so qualified or in good standing would not result in a Company Material Adverse Effect. Complete copies of the Certificate of Incorporation and the Company's bylaws, and all amendments thereto, in effect as of the Agreement Date have been made available to Parent.

Section 3.2 Organization of the Other Acquired Entities.

(a) Schedule 3.2 of the Company Disclosure Schedule sets forth a true and correct list of each of the Acquired Entities other than the Company. Except as set forth on Schedule 3.2 of the Company Disclosure Schedule, the Company has no other Subsidiaries. Each such Acquired Entity is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization as reflected on Schedule 3.2 of the Company Disclosure Schedule, with the requisite power and authority to conduct the Business as conducted as of the Agreement Date and to own or lease, as applicable, its Assets.

(b) Each such Acquired Entity is duly qualified to transact business as a foreign entity and is in good standing in each jurisdiction where the character of its properties owned or leased or the nature of its activities make such qualification necessary, except where the failure to be so qualified or in good standing would not result in a Company Material Adverse Effect. Complete copies of the organizational documents of each such Acquired Entity, and all amendments thereto, in effect as of the Agreement Date have been made available

to

Parent.

Section 3.3 Authorization. The Company has all requisite corporate power and authority, and has taken all requisite corporate action necessary (other than the Stockholder Approval), to execute, deliver and perform this Agreement, to consummate the transactions contemplated hereby and to perform its obligations hereunder. The execution and delivery of this Agreement by the Company and the consummation by the Company of the transactions contemplated hereby have been duly approved by the Company's board of directors. No other corporate proceedings on the part of the Company are necessary to authorize this Agreement and the transactions contemplated hereby, other than the Stockholder Approval. This Agreement has been duly executed and delivered by the Company and, assuming the due authorization, execution and delivery hereof by the Representative, Parent and Acquisition Sub, is the legal, valid and binding obligation of the Company, enforceable against it in accordance with its terms, (a) except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other Regulations affecting creditors' rights generally, and (b) except insofar as the availability of equitable remedies may be limited by applicable Regulations (the preceding clauses (a) and (b) are referred to herein collectively as the "**Enforceability Exceptions**").

Section 3.4 Capitalization of the Acquired Entities.

(a) The Company's authorized capital stock consists of 2,180,000 Shares of which:

(i) 1,215,000 Shares are designated as Common Stock, of which 111,585 Shares of the Common Stock are issued and outstanding;

(ii) 965,000 Shares are designated as Preferred Stock, of which:

(A) 957,395 Shares are designated as Series A Preferred Stock, of which 722,358.4724 Shares of the Series A Preferred Stock are issued and outstanding; and

(B) 500 Shares are designated as Series B Preferred Stock, all of which are issued and outstanding.

(iii) All issued and outstanding Shares have been duly authorized and validly issued and are fully paid and non-assessable, and have been offered and sold in compliance with all U.S. federal securities Regulations. The Company has no Shares held in treasury. The outstanding Shares are owned of record as set forth in Schedule 3.4(a) of the Company Disclosure Schedule. None of the outstanding Shares were issued in violation of statutory preemptive rights or similar contractual rights.

(b) The recipient of each Company Option, the number of shares of Common Stock subject to each Company Option, and the exercise price of each Company Option is accurately set forth on Schedule 3.4(b) of the Company Disclosure Schedule. Except for the Company Options, or as set forth on Schedule 3.4(b) of the Company Disclosure Schedule, there are no (i) outstanding options, warrants, agreements, convertible or exchangeable

securities or other commitments pursuant to which any Acquired Entity is or may become obligated to issue, sell, transfer, purchase, return or redeem any of its securities, (ii) securities of any Acquired Entity reserved for issuance for any purpose, (iii) agreements pursuant to which registration rights in the securities of any Acquired Entity have been granted, (iv) statutory preemptive rights or contractual rights of first refusal to which any Acquired Entity is a party with respect to the capital stock, (v) stock appreciation rights, phantom stock or similar plans or rights pursuant to which any Acquired Entity has any obligations or (vi) voting trusts, proxies, or similar agreements to which any Acquired Entity is a party with respect to its capital stock.

(c) All of the outstanding equity securities of each of the Company's Subsidiaries are owned directly by the Company or indirectly through another Subsidiary of the Company, except as otherwise set forth in Schedule 3.4(c) of the Company Disclosure Schedule. All of the outstanding equity securities of each Subsidiary were duly authorized and validly issued, are (to the extent applicable) fully paid and non-assessable, and none of the outstanding equity securities of any Subsidiary were issued in violation of any statutory preemptive rights or similar contractual rights. Neither the Company nor any Subsidiary owns any equity securities, or any options, warrants, or any securities which are convertible or exchangeable for equity securities, in any other entity.

Section 3.5 Assets. The Acquired Entities have good title to or, in the case of leased or licensed Assets, a valid leasehold or license interest in, the tangible and intangible Assets reflected on the Financial Statements and the tangible and intangible Assets acquired between the Balance Sheet Date and the Agreement Date (other than such Assets which have been sold in the Ordinary Course of Business), free and clear of all Encumbrances, except for Permitted Encumbrances and those Encumbrances set forth on Schedule 3.5 of the Company Disclosure Schedule. The tangible assets are in good operating condition and repair (subject to normal wear and tear given the use and age of such assets), and are useable in the Ordinary Course of Business. Notwithstanding anything to the contrary in this Section 3.5, no representation in this Section 3.5 is made as to Intellectual Property or accounts receivable. Any representation relating to the Intellectual Property and or accounts receivable of the Acquired Entities is set forth in Section 3.18 and Section 3.23, respectively.

Section 3.6 Material Contracts.

(a) Schedule 3.6(a) of the Company Disclosure Schedule lists each Contract, described in clauses (i) through (x) below to which any Acquired Entity is a party or by which it is bound (other than Contracts which are by their terms no longer in force or effect) ("**Material Contracts**"):

(i) each Contract with a Significant Customer or a Significant Supplier;

(ii) each Contract requiring the purchase or lease of capital equipment, personal property or fixed assets and payment by one or more of the Acquired Entities of more than $100,000 thereunder;

(iii) each Contract evidencing Indebtedness;

(iv) each material partnership, joint venture or other similar Contract;

(v) each Contract which prohibits or materially restricts the ability of any Acquired Entity to compete with any Person in the Business as it is conducted as of the Agreement Date;

(vi) each Contract with any Person engaged as an independent contractor or consultant or on any other non-employee basis;

(vii) each employment-related Contract that provides for (A) a term of employment that is not terminable at will; (B) annual base salary that exceeds $150,000 per year; (C) severance pay or other fees or compensation upon a termination for any reason; and/or (D) compensation or rights upon a change in control;

(viii) each Contract that provides for indemnification in favor of any employee, officer, agent, director or member of any Acquired Entity (other than the Certificate of Incorporation and bylaws of the Company and the organizational documents, bylaws or limited liability company agreements of the other Acquired Entities);

(ix) each collective bargaining agreement, side letter agreement, memoranda of understanding, assent agreement, or other similar Contract, with any Union;

(x) each Contract with any Governmental Body;

(xi) each Contract granting to any Person (other than an Acquired Entity) an option or a first-refusal, first-offer or similar preferential right to purchase or acquire any ownership interests or material assets of the Acquired Entities (other than Contracts providing for the grant of Company Options set forth on Schedule 3.4(b) of the Company Disclosure Schedule);

(xii) each Contract involving (A) the sale or purchase of material assets or properties (other than in the Ordinary Course of Business), (B) the sale or purchase of capital stock of any Person (other than any Contract providing for the repurchase of capital stock of any Acquired Entity from any employee in connection with the termination of employment or cessation of services of such employee), or (C) a merger, consolidation, business combination or similar extraordinary transaction involving an Acquired Entity to the extent any of the Acquired Entities has any remaining material right, obligation or liability thereunder;

(xiii) each Contract requiring any of the Acquired Entities to dispose of any assets of the Acquired Entities material to the ongoing operation of the business of any of the Acquired Entities to the extent any of the Acquired Entities has any remaining material right, obligation or liability thereunder;

(xiv) each Contract that is a settlement or similar agreement under which any Acquired Entity has any ongoing obligations, limitations or restrictions or receives any ongoing benefits or rights;

(xv) each Contract pursuant to which any Acquired Entity has granted a power of attorney or proxy, whether limited or general, revocable or irrevocable;

(xvi) each Contract that contains any preferential pricing provisions, such as "most favored customer" or "most favored nation" provisions or similar or equivalent price or term protection clauses;

(xvii) each Contract that contains any earn-out or similar provision to the extent any of the Acquired Entities has any remaining material right, obligation or liability thereunder; and

(xviii) any other Contract that involves the payment or potential payment, pursuant to the terms of any such Contract, by any of the Acquired Entities to any third party of more than $250,000 to the extent such Contract is not otherwise covered by

Section 3.6(a)(i) through Section 3.6(a)(xvii).

(b) True and correct copies of such Material Contracts have been made available to Parent. Except as set forth on Schedule 3.6(b) of the Company Disclosure Schedule, each of the Material Contracts is in full force and effect and no Acquired Entity has received written notice (i) that it is in Default as of the Agreement Date under any of the Material Contracts or (ii) of any cancellation or termination of any of the Material Contracts, and the Company has no Knowledge of any Default under any of the Material Contracts by the other parties thereto. Each Material Contract is a legal, valid and enforceable obligation of the Acquired Entity party thereto and, to the Knowledge of the Company, each Material Contract is a legal, valid and enforceable obligation of the other parties thereto, in each case except as enforcement may be limited by the Enforceability Exceptions. The Acquired Entities have performed in all material respects their respective obligations under and are entitled to all benefits in all material respects under all Material Contracts.

(c) A Real Property Lease shall not constitute a Material Contract.

Section 3.7 Real Property.

(a) Neither the Company nor any Acquired Entity owns any real property.

(b) Schedule 3.7(b) of the Company Disclosure Schedule sets forth a list of the Real Property Leases. The Company has heretofore made available to Parent copies of the Real Property Leases. To the Company's Knowledge, the copies of the Real Property Leases made available to Parent pursuant to this Section 3.7(b) are, as of the date of their delivery, true and correct in all material respects. Each of the Real Property Leases is in full force and effect as of the Agreement Date, and has not been modified or amended, and none of the Acquired Entities has received written notice (i) that it is in Default (continuing beyond any applicable notice or cure period) as of the Agreement Date under any of the Real Property Leases or (ii) of any cancellation or termination of any Real Property Leases, and the Company has no Knowledge of any Default (continuing beyond any applicable notice or cure period) under any of the Real Property Leases by the other parties thereto. The Acquired Entity that is a party to a Real Property Lease has an enforceable leasehold interest in the Leased Real Property thereto

and, to the Knowledge of the Company, each Real Property Lease is a legal, valid and enforceable obligation of the other parties thereto, except as enforcement may be limited by the Enforceability Exceptions.

(c) Except as set forth on Schedule 3.7(c) of the Company Disclosure Schedule, no Acquired Entity has leased or otherwise granted to any third party any right to use or occupy any portion of the Leased Real Property.

(d) Except as set forth on Schedule 3.7(d) of the Company Disclosure Schedule, to the Company's Knowledge, all buildings, plants, improvements and structures located on the Leased Real Property are in working order and operating condition, ordinary wear and tear and scheduled maintenance excepted.

(e) To the Company's Knowledge, the Leased Real Property is, and since the later of (i) the first date an Acquired Entity occupied such parcel of Leased Real Property, and (ii) January 1, 2013, has been in material compliance with all applicable building, zoning, subdivision and other land use Regulations affecting the Leased Real Property. To the Knowledge of the Company, there is no pending change or threatened change, in any such applicable Regulations that would reasonably be expected to result in a material restriction upon the ownership, alteration, use, occupancy or operation of the Leased Real Property or any portion thereof as used or conducted as of the Agreement Date.

(f) No Acquired Entity owes brokerage commissions or finder fees with respect to any of the Real Property Leases and would not owe any such fees if any existing Real Property Lease were renewed pursuant to any renewal options contained in such Real Property Lease.

Section 3.8 No Conflict or Violation. Except as set forth on Schedule 3.8 of the Company Disclosure Schedule, neither the execution, delivery or performance of this Agreement, nor the consummation of the transactions contemplated hereby, will (a) subject to receipt of Stockholder Approval, result in or constitute a Default under the organizational documents of any Acquired Entity, (b) result in or constitute a Default under any Material Contract or any Real Property Lease, (c) violate, conflict with, contravene or give any Person the right to exercise any remedy or obtain any relief under, any Court Order or Regulation applicable to an Acquired Entity or Permit of any Acquired Entity, or (d) result in the creation of any Encumbrance (other than a Permitted Encumbrance) upon any of the properties or Assets of the Acquired Entities.

Section 3.9 Financial Statements.

(a) Attached to Schedule 3.9 of the Company Disclosure Schedule is a true and correct copy of the Financial Statements. Except as set forth on Schedule 3.9(a) of the Company Disclosure Schedule, the Financial Statements have been prepared in accordance with the Accounting Principles and fairly present in all material respects the financial position and results of operations and, in the case of the Unaudited Financial Statements, the changes in stockholders' equity and cash flow, of the Acquired Entities for the periods covered and as of the respective dates thereof, except that the Unaudited Financial Statements are subject to year-end

audit adjustments and do not contain footnote disclosures (none of which footnote disclosures or adjustments would, alone or in the aggregate, be materially adverse to the business, assets, Liabilities, financial condition or operating results of the Acquired Entities). Except as set forth on

Schedule 3.9(a) of the Company Disclosure Schedule, each of the Financial Statements (including in all cases the notes and schedules thereto, if any) was prepared in accordance with the books and records of the Acquired Entities (which books and records are true and correct in all material respects).

(b) The Acquired Entities do not have any Liabilities except for (i) Liabilities adequately disclosed, provided for, reflected in, reserved against or otherwise described in the Financial Statements (or in any notes thereto) (regardless of classification), (ii) obligations under Material Contracts or under Contracts entered into in the Ordinary Course of Business (but not Liabilities for breaches or defaults thereof), (iii) Liabilities which have arisen after the Balance Sheet Date in the Ordinary Course of Business or otherwise in accordance with the terms and conditions of this Agreement (none of which is a Liability for breach of contract, breach of warranty, tort or infringement), (iv) Transaction Fees and Transaction Bonuses, or (v) Liabilities set forth on Schedule 3.9(b) of the Company Disclosure Schedule.

(c) The Acquired Entities maintain proper and adequate internal accounting controls which provide reasonable assurance that material transactions are executed with management's authorization. The Acquired Entities have not received, nor provided, any written notice from, or to, their independent auditors relating to (i) any significant deficiencies in the design or operation of internal controls which would adversely affect the ability of the Acquired Entities to record, process, summarize and report financial data and any material weaknesses in internal controls, or (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the internal control over financial reporting of the Acquired Entities.

Section 3.10 Taxes.

(a) With respect to taxable periods beginning on or after January 1, 2013, all income Tax Returns and other material Tax Returns required to have been filed by the Acquired Entities have been timely filed. Each such Tax Return is correct and complete in all material respects. The Acquired Entities have paid all Taxes due and owing (whether or not shown on such Tax Returns).

(b) The Company has made available to Parent true and correct copies of all income Tax Returns of the Acquired Entities, all examination reports delivered in writing by a Governmental Body in respect of Taxes, and statements of deficiencies for Taxes assessed against, or agreed to by, the Acquired Entities, in each case for all taxable periods commencing on or after January 1, 2013. Schedule 3.10(b) of the Company Disclosure Schedule sets forth all federal, state, local, and foreign Tax Returns filed with respect to all of the Acquired Entities for taxable periods commencing on or after January 1, 2013, indicates those Tax Returns that have been audited, and indicates those Tax Returns that currently are the subject of audit.

(c) None of the Acquired Entities currently is subject to an Action for Taxes, nor, to the Knowledge of the Acquired Entities based upon personal contact with any

agent of a Governmental Body, are there any pending Actions for Taxes against any of the Acquired Entities.

(d) No claim has been made either in writing or otherwise to the Knowledge of the Company within the past three (3) years by a Governmental Body in a jurisdiction where any of the Acquired Entities does not file Tax Returns that such Acquired Entity is or may be subject to taxation by that jurisdiction.

(e) Each Acquired Entity has withheld and paid all Taxes required to have been withheld and paid in connection with any amounts paid or owing to any employee, independent contractor, creditor, shareholder, or other third party.

(f) There are no Encumbrances on any of the assets of the Acquired Entities with respect to Taxes, other than Permitted Encumbrances.

(g) None of the Acquired Entities has waived any statute of limitations in respect of material Taxes or has agreed to any extension of time with respect to a Tax assessment or deficiency, which waiver or extension currently is effective with respect to Taxes incurred.

(h) Except as set forth on Schedule 3.10(h) of the Company Disclosure Schedule, none of the Acquired Entities is the beneficiary of any currently effective extension of time within which to file any Tax Return.

(i) Except as set forth on Schedule 3.10(i) of the Company Disclosure Schedule, none of the Acquired Entities is a party to any written agreement the principal purpose of which is Tax sharing or indemnification which will be in effect after the Closing.

(j) None of the Acquired Entities has constituted a "distributing corporation" or a "controlled corporation" in a distribution of stock intended to qualify under Section 355(a) of the Code within the two (2) year period prior to the Agreement Date.

(k) None of the Acquired Entities or any of their respective Subsidiaries has participated in an international boycott within the meaning of Section 999 of the Code.

(l) None of the Acquired Entities has had a permanent establishment in any foreign country, as defined in any applicable Tax treaty or convention between the United States and such foreign country, other than the country in which such Acquired Entity is organized.

(m) Except as set forth on Schedule 3.10(m) of the Company Disclosure Schedule, none of the Acquired Entities is (i) a "controlled foreign corporation" as defined in Section 957 of the Code or (ii) a "passive foreign investment company" within the meaning of Section 1297 of the Code.

(n) None of the Acquired Entities has been a United States real property holding corporation within the meaning of Section 897(c)(2) of the Code during the

applicable period specified in Section 897(c)(1)(A)(ii) of the Code.

(o) None of the Acquired Entities is a party to any agreement, contract, arrangement, or plan that has resulted or could result, separately or in the aggregate, in the payment of (i) any "excess parachute payment" within the meaning of Section 280G of the Code (or any corresponding provision of state, local, or foreign Tax law) or (ii) any amount that will not be fully deductible as a result of Section 162 (m) of the Code (or any corresponding provision of state, local, or foreign Tax law).

(p) Each share of Common Stock or Preferred Stock issued by the Company or any of the Acquired Entities as compensation for services that was not transferable and subject to a substantial risk of forfeiture within the meaning of Section 83 of the Code when transferred to the recipient thereof was and, if still outstanding, is, the subject of a valid election under Section 83(b) of the Code.

(q) All charges for goods or services received or provided on or prior to the Closing Date between the Company and its U.S. subsidiaries, on the one hand, and its U.K. subsidiary, on the other hand, were conducted on arm's-length terms, and each relevant entity has complied in all material respects with all information reporting and record keeping requirements under all applicable Law, including retention and maintenance of required records with respect thereto.

(r) None of the Acquired Entities has engaged in a "listed transaction" (as defined in Treasury Regulation Section 1.6011-4).

(s) None of the Acquired Entities (i) has been a member of an Affiliated Group filing a consolidated federal income Tax Return (other than a group the common parent of which is the Company) or (ii) has any liability for the Taxes of any Person (other than the Company or any of its Subsidiaries) under Section 1.1502-6 of the Treasury Regulations (or any similar provision of state, local, or foreign law), as a transferee or successor, or by contract (other than a contract entered into in the Ordinary Course of Business the principal subject matter of which is not Tax).

(t) Except as set forth on Schedule 3.10(t) of the Company Disclosure Schedule, none of Parent, any of its Affiliates, or any of the Acquired Entities will be required to include any income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of any:

(i) change in method of accounting for a Pre-Closing Period;

(ii) use of an improper method of accounting for a Pre-Closing Period;

(iii) "closing agreement" as described in Section 7121 of the Code (or any corresponding or similar provision of state, local, or foreign income Tax law) executed on or prior to the Closing Date;

(iv) intercompany transactions or any excess loss account

described in the Treasury Regulations under Section 1502 of the Code (or any corresponding or similar provision of state, local, or foreign income Tax law);

(v) installment sale or open transaction disposition made on or prior to the Closing Date;

(vi) prepaid amount received on or prior to the Closing Date;

(vii) election under Section 108(i) of the Code; or

(viii) pursuant to Section 951 of the Code with respect to amounts earned by an Acquired Entity or any Subsidiary of an Acquired Entity on or before the Closing Date.

(u) Notwithstanding any other provision of this Agreement, the representations and warranties of the Company contained in this Section 3.10 and Section 3.12, to the extent related to Taxes, are the sole and exclusive representations and warranties related to Tax matters.

Section 3.11 Compliance With Environmental Laws.

(a) Each Acquired Entity is, and since January 1, 2013 has been, in compliance in all material respects with all Environmental Laws;

(b) None of the Acquired Entities is in material Default, nor since January 1, 2013 has any Acquired Entity received any written notice of any unresolved claim of material Default with respect to any Permit required to be obtained and maintained under any Environmental Law ("**Environmental Permits**"), and the Acquired Entities currently have in full force and effect all Environmental Permits.

(c) Since January 1, 2013, none of the Acquired Entities: (A) has received any written notice from any Governmental Body or other Person of an unresolved claim that alleges that any of them is in violation in any material respect of any Environmental Laws; (B) is the subject of any pending or, to the Knowledge of the Company, threatened investigation by any Governmental Body involving any Hazardous Substances or arising under Environmental Laws; or (C) has been subject to any Court Order involving any Hazardous Substances or Environmental Law.

(d) To the Knowledge of the Company, since January 1, 2013, there has been no disposal, release or threatened release of Hazardous Substances by the Acquired Entities on, under, in or about the Leased Real Property that has subjected the Acquired Entities to Liability under any Environmental Law.

(e) To the Knowledge of the Company, since January 1, 2013, none of the Acquired Entities has disposed, or arranged for disposal of, any Hazardous Substances on any Real Property leased by another Person that has subjected the Acquired Entities to Liability under any Environmental Law.

(f) Notwithstanding any other provision of this Agreement, the representations and warranties of the Company contained in this Section 3.11 are the sole and exclusive representations and warranties related to Environmental Laws and Hazardous Substances.

Section 3.12 Employee Benefit Plans.

(a) Schedule 3.12(a) of the Company Disclosure Schedule lists all "employee benefit plans" (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")) and all other compensation or benefit plans, policies, programs, arrangements, and agreements, including, without limitation, any bonus, stock option, stock purchase, restricted stock, incentive (equity or otherwise), pension, paid time off, deferred compensation, supplemental retirement, employment, termination, severance, gross-up and other similar fringe, retirement, welfare, insurance, or employee benefit or compensation plans, policies, programs, arrangements or agreements currently maintained by or contributed to by the Acquired Entities or any ERISA Affiliate or for which any of the Acquired Entities has or could reasonably be expected to have any Liability (whether contingent or otherwise) for the benefit of any current or former employee, director or consultant of the Acquired Entities, or any trade or business (whether or not incorporated) which would be a single employer or is under common control with the Company within the meaning of Section 414 of the Code or ERISA (an "**ERISA Affiliate**") (collectively, the "**Employee Plans**").

(b) As applicable with respect to each Employee Plan, the Company has made available to Parent a true and correct copy of: (i) the three most recently filed annual reports on Form 5500; (ii) the plan documents and trust agreements including amendments, governing each Employee Plan; (iii) the most recent Internal Revenue Service determination, opinion or notification letter; (iv) the current summary plan description and summary of material modifications; (v) all insurance contracts; (vi) the three most audited recent financial statements and trustee reports; (vii) material non-routine written communications with any Governmental Body during the preceding three years regarding any Employee Plan; and (viii) nondiscrimination testing for the most recently completed plan year.

(c) Except as set forth on Schedule 3.12(c) of the Company Disclosure Schedule or as provided in this Agreement, there will be no payment, accrual of additional benefits, increase of compensation, or acceleration of payments or vesting of any benefit under any Employee Plan solely by reason of entering into, or consummating, the transactions contemplated by this Agreement. No current or former officer, director, employee, leased employee, consultant or agent (or their respective beneficiaries) has or will obtain a right to receive a gross-up payment from the Acquired Entities with respect to any excise taxes that may be imposed upon such individual pursuant to Section 409A of the Code, Section 4999 of the Code or otherwise.

(d) Except as set forth on Schedule 3.12(d) of the Company Disclosure Schedule, no payment which is or may be made by, from or with respect to any Employee Plan or otherwise in connection with the transactions contemplated by this Agreement to any "disqualified individual" (as defined under Section 280G of the Code) could constitute an "excess parachute payment" under Section 280G of the Code and, to the Knowledge of the

Company, neither the delivery of this Agreement or the consummation of the transactions contemplated thereby will result in a non-exempt "prohibited transaction" within the meaning of Section 406 of ERISA or Section 4975 of the Code.

(e) The Acquired Entities and each ERISA Affiliate are in material compliance with the Regulations and Court Orders applicable to such Employee Plan. Since January 1, 2013, each Employee Plan has been maintained, operated and administered in material compliance with its terms and the applicable Regulations and Court Orders. With respect to each Employee Plan, all reports, returns, notices and other documentation that are required to have been filed with or furnished to the Internal Revenue Service, the United States Department of Labor

or any other Governmental Body, or to the participants or beneficiaries of such Employee Plan have been filed or furnished on a timely basis; each Employee Plan that is intended to be qualified within the meaning of Section 401(a) of the Code is so qualified and has received a favorable determination letter, or may rely on an opinion letter, from the Internal Revenue Service (covering all required tax law changes) to the effect that the Employee Plan satisfies the requirements of Section 401(a) of the Code and that its related trust is exempt from taxation under Section 501(a) of the Code and, to the Knowledge of the Company, there are no facts or circumstances that could reasonably be expected to cause the loss of such qualification or the imposition of any material Liability, penalty or tax under ERISA, the Code or any other applicable Laws.

(f) No Employee Plan that is a welfare benefit plan within the meaning of Section 3(1) of ERISA provides benefits to former employees of or service providers to the Acquired Entities, other than pursuant to Section 4980B of the Code or applicable state Regulations.

(g) Except as set forth on Schedule 3.12(g) of the Company Disclosure Schedule, neither the Company nor any of its ERISA Affiliates contributes to, nor since January 1, 2013 has contributed to, nor has or could reasonably be expected to have Liability (whether contingent or otherwise) with respect to, any "multiemployer plan" within the meaning of Section 3(37) of ERISA.

(h) Except as set forth on Schedule 3.12(h) of the Company Disclosure Schedule. no Employee Plan is (i) subject to Part 3, Subtitle B of Title I of ERISA or Title IV of ERISA or Section 412 of the Code; (ii) maintained by more than one employer within the meaning of Section 413(c) of the Code, (iii) subject to Sections 4063 or 4064 of ERISA, or (iv) a multiple employer welfare arrangement as defined in Section 3(40) of ERISA.

(i) Neither the Company nor any ERISA Affiliate, nor to the Knowledge of the Company any other Person, has engaged in any "prohibited transaction" under Section 406 of ERISA or Section 4975 of the Code transaction with respect to any Employee Plan that has subjected any Employee Plan, any Acquired Entity or any ERISA Affiliate to, or could reasonably be expected to result in, Liability.

(j) Except as set forth on Schedule 3.12(i) of the Company Disclosure Schedule, (i) there are no pending audits or investigations by any Governmental Body involving any Employee Plan, and (ii) there are no pending or, to the Knowledge of the Company,

threatened in writing, Actions (except for individual claims for benefits payable in the normal operation of the Employee Plans) involving any Employee Plan.

(k) Each Employee Plan has complied at all times in both form and in operation, to the extent applicable, with Code Section 409A and the Regulations thereunder.

(l) The Acquired Entities do not have and could not reasonably be expected to have direct or indirect Liability with respect to any Employee Plan, whether absolute or contingent, with respect to any misclassification of any person as an independent contractor rather than as an employee, or with respect to any employee leased from another employer.

(m) The Acquired Entities have no plan, contract or commitment, whether legally binding or not, to create any additional employee benefit or compensation plans, policies or arrangements or, except as may be required by law, to modify any Employee Plan. The Acquired Entities (or as applicable the ERISA Affiliate(s)) may amend or terminate any Employee Plan (other than an employment agreement or any similar agreement that cannot be terminated without the consent of the other party) at any time without incurring liability thereunder, other than in respect of accrued and vested obligations, medical or welfare claims incurred prior to such amendment or termination.

(n) All Liabilities or expenses of Acquired Entities in respect of any Employee Plan (including workers compensation) which have not been paid, have been properly accrued in the Unaudited Financial Statements in compliance with the Accounting Principles and applicable Law, and as of the date of this Agreement, except for such accruals as are set forth in the Financial Statements and Unaudited Financial Statements, the Acquired Entities have no accrual for bonuses to be paid to any Affected Employee and no Acquired Entity is obligated to pay any such bonus pursuant to any Employee Plan. All contributions (including all employer contributions and employee salary reduction contributions) or premium payments required to have been made under the terms of any Employee Plan, or in accordance with applicable law, as of the date hereof have been timely made or reflected on the applicable Acquired Entities' financial statements in accordance with the Accounting Principles.

(o) With respect to each Employee Plan maintained or contributed to by any Acquired Entity under the Law or applicable custom or rule of a jurisdiction outside of the United States, or with respect to which any Acquired Entity shall or may have any Liability, in each case for the benefit of employees or independent contractors who perform services outside the United States (each such plan, a "**Foreign Plan**"): (i) such Foreign Plan is in compliance in all material respects with the provisions of the applicable Law of each jurisdiction in which such Foreign Plan is maintained, (ii) all contributions to, and payments from, such Foreign Plan, which may have been required to be made in accordance with the terms of such Foreign Plan, and, when applicable, the Law of the jurisdiction in which such Foreign Plan is maintained, have been timely made, (iii) the Acquired Entities have complied, in all material respects, with all applicable reporting and notice requirements and (iv) there are no pending investigations by any Governmental Body involving such Foreign Plan, and no pending claims (except for claims for benefits payable in the normal operation of such Foreign Plan) against such Foreign Plan.

Section 3.13 Compliance with Regulations and Court Orders. Each Acquired Entity is, and since January 1, 2013 has been, in material

compliance with all applicable Regulations and Court Orders applicable to it. None of the Acquired Entities have received any written notice of any unresolved claim that it is not in material compliance with any such Regulations or Court Orders.

Section 3.14 Permits. The Company has made available to Parent true and correct copies of all material Permits used in the operation of the Business by an Acquired Entity, all of which are in full force and effect as of the Agreement Date. The Acquired Entities own, hold, possess or lawfully use in the operation of the Business all material Permits which are necessary to conduct the Business. None of the Acquired Entities is in Default, nor, since January 1, 2013, has any Acquired Entity received any written notice of any unresolved claim of Default, with respect to any such Permit.

Section 3.15 Consents and Approvals. Except as may be required under the HSR Act and foreign competition filings and except for the filing and recordation of the Merger Certificate as required by the DGCL and obtaining the Stockholder Approval, no permit, consent, approval, authorization or notice of, declaration to or filing or registration with, any Governmental Body is required to be made or obtained by an Acquired Entity in connection with the execution, delivery and performance by the Company of this Agreement and the consummation of the transactions contemplated hereby.

Section 3.16 Litigation. Except as set forth in Schedule 3.16 of the Company Disclosure Schedule, there is no Action which, if adversely determined, would reasonably be expected to result in a material liability or obligation of, or material restriction on, any of the Acquired Entities that is pending or, to the Knowledge of the Company, threatened against an Acquired Entity.

Section 3.17 Labor and Employment Matters.

(a) Schedule 3.17(a) of the Company Disclosure Schedule sets forth a complete and accurate list of each individual employed by an Acquired Entity as of the Agreement Date (and prior to giving effect to the Employment Agreements) by: (i) name, (ii) identify of employer, (iii) principle work location, (iv) job title or description, (v) whether classified by his or her employer as exempt or non-exempt under applicable wage and hour laws, (vi) base salary or wage rate; (vii) commission, bonus, incentive pay, and/or any other compensation opportunity, including severance pay; and (viii) any benefits, payments, or rights upon a change in control (other than the merger consideration payable under this Agreement in respect of the Company's capital stock and options and the Transaction Bonuses set forth in Exhibit G). Except as provided in Schedule 3.17(a) of the Company Disclosure Schedule, all such employees are employed on an "at will" basis and may be terminated at any time with or without notice or cause.

(b) Schedule 3.17(b) of the Company Disclosure Schedule sets forth a complete and accurate list, as of the Agreement Date, of all individuals engaged by an Acquired Entity as an independent contractor or consultant who earn at least $100,000 in base compensation on an annual basis for 2016 by: (i) name; (ii) identity of entity to whom serves are

rendered; (iii) principal work location; (iv) job title or description of services; (v) amount paid to date for 2016; and (vi) any benefits, payments or rights upon termination of the engagement or upon a change in control (other than the merger consideration payable under this Agreement in respect of the Company's capital stock and Options). Except as provided on Schedule 3.17(b) of the Company Disclosure Schedule, all such individuals are engaged on an "at will" basis and may be terminated at any time with or without notice or cause.

(c) There is no pending strike, slowdown, work stoppage, lockout, picketing, unfair labor practice charge, grievance, or any other material labor dispute involving any Acquired Entity pending and, to the Company's Knowledge, none is threatened , and there have been no such actions since January 1, 2013.

(d) No employee of any Acquired Entity is represented by a trade or labor union or organization, employees' association or similar organization representing employees (collectively, a "**Union**"). To the Company's Knowledge, since January 1, 2013, there has not been any attempt by any employees of any Acquired Entity or any Union to organize any of the Acquired Entities' employees into a collective bargaining unit or certify a collective bargaining unit or to engage in any other organization activity with respect to the workforce of the Acquired Entity. None of the Acquired Entities is a party to or bound by any collective bargaining agreement, labor contract, side letter agreement, or other agreement with any Union, nor is any such agreement presently being negotiated, nor is there any duty on the part of any Acquired Entities to bargain with any Union.

(e) During the 90 day period prior to the Agreement Date, no Acquired Entity has taken any action that would constitute a "mass layoff" or "plant closing" within the meaning of the Worker Adjustment and Retraining Notification Act of 1988, as amended, and/or any similar state, local or foreign plant closing Regulation ("**WARN Act Laws**") or that could otherwise reasonably be expected to trigger a notice requirement or result in a material liability or obligation of, or material restriction on, any of the Acquired Entities under the WARN Act Laws.

(f) No Action is pending against any of the Acquired Entities and, to the Knowledge of the Company, no Action is threatened by any Person, arising out of or relating to employment, including without limitation hiring, misclassification, overtime, taxes, wages, hours, discrimination, harassment, retaliation, personnel policies and practices, terms and conditions of employment, leaves of absences, accommodations, health and safety, privacy, termination or other matter relating to employment. The Acquired Entities are, and since January 1, 2013 have been, in material compliance with all Labor Laws.

(g) Notwithstanding any other provisions of this Agreement, the representations and warranties of the Company contained in this Section 3.17 are the sole and exclusive representations and warranties related to Labor Laws.

Section 3.18 Intellectual Property.

(a) An Acquired Entity: (i) owns all rights, title and interest in the Business Intellectual Property; or (ii) possesses valid licenses or other valid rights to use (which

term and its correlatives, as used in this Section 3.18, shall also include the right to license and/or distribute) the Business Intellectual Property in the manner in which it has used or is using the Business Intellectual Property. Each item of Business Intellectual Property will, immediately subsequent to the Effective Time, continue to be owned and/or available for use by the Acquired Entities on terms which are identical to those pursuant to which the Acquired Entities, immediately prior to the Effective Time, own and/or have the right to use, such item.

(b) Schedule 3.18(b) of the Company Disclosure Schedule contains a complete and correct list of all registered, filed or applications for Intellectual Property owned by any of the Acquired Entities including, where applicable, the name of the registered owner, date of registration or application and name of registration body where the registration, filing or application was made. All renewal and maintenance fees in respect of the items listed on Schedule 3.18(b) of the Company Disclosure Schedule (if applicable) have been duly paid and all registrations therefor are in full force and are not subject to any challenge, opposition, nullity proceeding or interference or, to the Company's Knowledge, threats to commence same. Schedule 3.18(b) of the Company Disclosure Schedule also lists all Software of any Acquired Entity which is marketed or promoted as a product, solution or critical part of any service of an Acquired Entity. All Business Intellectual Property which is owned by any Acquired Entity is herein referred to as "**Owned Intellectual Property**."

(c) All Owned Intellectual Property was developed, created and designed by employees of the Acquired Entities acting within the scope of their employment or by consultants or contractors who have assigned all of their right, title and interest in and to such Owned Intellectual Property pursuant to agreements in the forms attached to Schedule 3.18(c) of the Company Disclosure Schedule.

(d) There is no Action pending or, to the Knowledge of the Company, overtly threatened in writing against any Acquired Entity by any third party, and, since January 1, 2013, none of the Acquired Entities have received written notice of any such claim that remains unresolved, in either case that (i) alleges that any Business Intellectual Property, or the use thereof, infringes, violates or misappropriates, or has infringed, violated or misappropriated (collectively, "**Infringes**"), the rights of any Person; (ii) challenges the ownership, validity or enforceability of any Business Intellectual Property; or (iii) alleges that the conduct of the Business, including any products or services, or the use, offer or provision thereof by the Acquired Entities, Infringes the rights of any Person. Neither the conduct of the Business since January 1, 2013 nor any Owned Intellectual Property Infringes the rights of any Person. None of the Acquired Entities has undertaken or authorized legal counsel to undertake any investigation as to whether any Business Intellectual Property infringes, misappropriates or otherwise violates any third party Intellectual Property and, without limiting the generality of the foregoing, the Acquired Entities has not received a non-infringement legal opinion with respect to any Business Intellectual Property.

(e) Schedule 3.18(e) of the Company Disclosure Schedule sets forth a list of each Contract to which an Acquired Entity is a party relating to the use of Business Intellectual Property, other than Contracts with customers entered into in the Ordinary Course of Business on the Acquired Entities' form contract with no material changes (the "**Business Intellectual Property Contracts**"). True and correct copies of such Business Intellectual

Property Contracts have been made available to Parent. Except as set forth on Schedule 3.18(e) of the Company Disclosure Schedule, each of the Business Intellectual Property Contracts is in full force and effect and no Acquired Entity has received written notice (i) that it is in Default under any of the Business Intellectual Property Contracts or (ii) of any cancellation or termination of any of the Business Intellectual Property Contracts, and the Company has no Knowledge of any Default under any of the Business Intellectual Property Contracts by the other parties thereto. Each Business Intellectual Property Contract is a legal, valid and enforceable obligation of the Acquired Entity party thereto and, to the Knowledge of the Company, each Business Intellectual Property Contract is a legal, valid and enforceable obligation of the other parties thereto, in each case except as enforcement may be limited by the Enforceability Exceptions. The Acquired Entities have licenses for all Commercial Software used in the Business as conducted on the Agreement Date, use of such Commercial Software is in accordance with such licenses and the Acquired Entities do not have to pay or will not be required to pay any on-going license or other fees or other amounts for continued use of such Commercial Software, except for maintenance and/or support fees.

(f) No Action is pending or has been overtly threatened in writing against any Person in which an Acquired Entity alleges that such Person Infringes any Business Intellectual Property. To the Knowledge of the Company, no Person is Infringing the rights of the Acquired Entities in the Business Intellectual Property.

(g) The Acquired Entities have taken commercially reasonable measures to protect and preserve the security and confidentiality in all material Trade Secrets owned by the Acquired Entities. All employees of the Acquired Entities who were involved in the development of Owned Intellectual Property have executed and delivered to the applicable Acquired Entity an agreement regarding the protection of such Owned Intellectual Property, and the assignment to or ownership by the Acquired Entities of all Intellectual Property arising from the services performed for the Acquired Entities by such Persons.

(h) The computer software, hardware, systems, databases and information technology services used in the operation of the Business (the "**Computer System**") adequately meets the needs of the Business and operations of the Acquired Entities as presently conducted. The Acquired Entities has arranged for disaster recovery and/or back-up data processing services adequate to meet its data

processing needs in the event the Computer System or any of its material components is rendered temporarily or permanently inoperative as a result of a natural or other disaster, and is tested at least on an annual basis. The Computer System has not suffered any failures, errors or breakdowns in the Computer System within the past twelve (12) months which have caused any substantial disruption or interruption in the Business.

(i) Except as set forth on Schedule 3.18(i) of the Company Disclosure Schedule, (i) the Acquired Entities have collected and used personally identifiable information in compliance with its privacy policies displayed on its websites or committed to in Business Intellectual Property Contracts, (ii) the Acquired Entities have been and currently are in material compliance with all Regulations relating to privacy, security and security breach notification requirements applicable to the operation of the Business; and (iii) to the Company's Knowledge, the Acquired Entities have not experienced any breach of security of personally identifiable information maintained, processed or transmitted by the Acquired Entities, whether or not such

security breach required notice thereof to any Person under any applicable Regulation.

(j) Notwithstanding any other provisions in this Agreement, the representations and warranties of the Company contained in this Section 3.18 are the sole and exclusive representations related to Intellectual Property.

Section 3.19 Insurance. The Company has made available to Parent true and correct copies of all material policies or binders of insurance maintained by the Acquired Entities on the Agreement Date with respect to the Business, the Assets or the employees of the Acquired Entities. All such insurance coverage is in full force and effect, no written notice of cancellation, non-renewal, termination, premium increase or change in coverage has been received by the Company with respect thereto. All premiums and other amounts due on such policies have been paid, and the Acquired Entities have complied in all material respects with the provisions of such policies. Schedule 3.19 of the Company Disclosure Schedule is a true and correct history of insurance claims made by any of the Acquired Entities since January 1, 2013 including the final disposition of the claim or the status of the claim. To the Knowledge of the Company, there is no claim pending under any such policies as to which coverage has been questioned, denied or disputed by the underwriters of such policies. No Acquired Entity has received any written notice of cancellation or non-renewal of any such policies from any of its insurance carriers nor, to the Knowledge of the Company, is the termination of any such policies threatened. None of such policies provides for any retrospective premium adjustment, experience-based liability or loss sharing arrangement affecting any Acquired Entity.

Section 3.20 Brokers. Other than with Raymond James & Associates, Inc., none of the Acquired Entities has entered into any Contract with any broker, finder or similar agent or any Person which will result in the obligation of Parent or any Acquired Entity to pay any finder's fee, brokerage fees or commission or similar payment in connection with the transactions contemplated hereby.

Section 3.21 Customers and Suppliers.

(a) Schedule 3.21(a) of the Company Disclosure Schedule lists the top twenty customers of the Acquired Entities on the basis of revenues for goods sold or services provided for each of the 12-month period ended December 31, 2015 and the 9-month period ended September 30, 2016 (as determined pursuant to the accounting methodology used by the Acquired Entities in the preparation of the audited financial statements of Alsbridge, Inc. and its subsidiaries for December 31, 2015) (the "**Significant Customers**"). Except as set forth on Schedule 3.21(a) of the Company Disclosure Schedule, as of the Agreement Date, no Significant Customer has terminated or notified any Acquired Entity in writing or, to the Company's Knowledge, threatened that it intends to terminate or materially modify its business relationship with the Acquired Entities.

(b) Schedule 3.21(b) of the Company Disclosure Schedule lists the top twenty suppliers of the Acquired Entities based on gross purchases for each of the 12-month period ended December 31, 2015 and the 9-month period ended September 30, 2016 (collectively, the "**Significant Suppliers**"). Except as set forth on Schedule 3.21(b) of the Company Disclosure Schedule, as of the Agreement Date, no Significant Supplier has terminated

or notified any Acquired Entity in writing or, to the Company's Knowledge, threatened that it intends to terminate or materially modify its business relationship with the Acquired Entities.

Section 3.22 Absence of Changes.

(a) Except as otherwise contemplated or permitted by, or as a consequence of or in connection with, this Agreement, or as set forth on Schedule 3.22(a) of the Company Disclosure Schedule, from the Balance Sheet Date until the Agreement Date, the Business has been conducted, in all material respects, in the Ordinary Course of Business, and none of the Acquired Entities has taken (or failed to take) any of the following actions:

(i) amended its Certificate of Incorporation or bylaws or other comparable organizational documents;

(ii) declared or made any payment, dividend or distribution to the Stockholders, including stock splits, stock dividends, or purchased or redeemed any Shares;

(iii) authorized for issuance, issue, sell, deliver or, agreed or committed to issue, sell or deliver (whether through the issuance or granting of options, warrants, commitments, subscriptions, rights to purchase or otherwise), any shares of any class or any other equity securities or equity equivalents (including any options or appreciation rights);

(iv) adopted a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization (other than this Agreement);

(v) (A) incurred or assumed any long-term or short-term Indebtedness, except for borrowings under existing lines of credit in the Ordinary Course of Business, (B) assumed, guaranteed, endorsed or otherwise became liable or responsible, whether directly, contingently or otherwise, for the obligations of any other Person, except in the Ordinary Course of Business, (C) made any loans, advances or capital contributions to or investments in any other Person, except for customary loans or advances to employees and Acquired Entities and except for normal extensions of credit to customers, in each case in the Ordinary Course of Business, or (D) taken action which would create any Encumbrance upon any Assets, except for Permitted Encumbrances;

(vi) entered into, adopted, amended or terminated any Employee Plan (other than such amendments which are required by applicable Law), increase in any material manner the compensation or fringe benefits of any director, officer or employee of any Acquired Entity, or pay any benefit not required by any plan or arrangement in effect as of the Balance Sheet Date;

(vii) made any change in the compensation payable or to become payable to any of its directors, officers, employees or consultants of any Acquired Entity or awarded any bonus to any such Person;

(viii) terminated the employment of any employees other than in the Ordinary Course of Business consistent with past practice or for cause or engaged in any

employee layoffs or plant or office closures;

(ix) made, revoked or changed any election in respect of Taxes, adopted or changed any accounting method in respect of Taxes, filed any amendment to a Tax Return or any claim for refund or credit of Taxes, filed any Tax Return other than in the Ordinary Course of Business and consistent with past practice (or, for avoidance of doubt, filed any Tax Return that was filed late), entered into any closing agreement, settled or compromised any claim or assessment in respect of Taxes, consented to any extension or waiver of the statutory period of limitations applicable to any claim or assessment in respect of Taxes, requested or entered into any ruling or agreement with a Governmental Body with respect to Taxes or entered into a Contract which primarily relates to Taxes;

(x) sold, leased or disposed of any Assets in any single transaction or series of related transactions having a fair market value in excess of $250,000 in the aggregate, except in the Ordinary Course of Business;

(xi) entered into, extended, modified, terminated or renewed any Material Contract, except in the Ordinary Course of Business;

(xii) initiated or settled any Action;

(xiii) terminated, amended or entered into any lease with respect to real property or any capital lease with respect to personal property, other than in the Ordinary Course of Business;

(xiv) suffered any material loss, damage or destruction, whether covered by insurance or not, relating to or affecting the business, assets or liabilities of Acquired Entities;

(xv) changed its methods of accounting or accounting practices in any material respect or accelerated in any respect the collection of receivables whether by offering discounts or incentives or otherwise, or delayed in any respect the payment of payables or other accruals;

(xvi) made any capital expenditures in excess of $100,000 in the aggregate;

(xvii) acquire, by merger, consolidation or acquisition of stock or assets, any corporation, partnership or other business organization, or any division thereof, or any equity interest therein; and

(xviii) enter into any Contract to take any of the foregoing actions.

(b) Since the Balance Sheet Date, there has not been any Company Material Adverse Effect, and there have been no events, developments or occurrences that, individually or in the aggregate, would reasonably be expected to result in a Company Material Adverse Effect.

Section 3.23 Accounts Receivable. All of the accounts receivable of the Acquired Entities reflected on the balance sheets as of the

Balance Sheet Date and the accounts receivable of the Acquired Entities arising after the date thereof, and which have not yet been collected, represent valid obligations of customers of the Acquired Entities, and arose out of bona fide transactions in the Ordinary Course of Business. Except as set forth on Schedule 3.23 of the Company Disclosure Schedule, there is no pending, or to the Knowledge of the Company threatened, contest, claim, defense or right of set-off of any account debtor relating to the amount or validity of any of the Acquired Entities' accounts receivables, other than returns in the Ordinary Course of Business and reserves for doubtful accounts set forth in the Financial Statements and determined in accordance with the Accounting Principles. Notwithstanding the foregoing, no representation is made with respect to the Contingent Receivables.

Section 3.24 Related Party Transactions. There are no Contracts of any kind entered into by, on behalf of or at the direction of any of the Acquired Entities with any officer, director, employee, member or stockholder or other holder of equity interests of the Acquired Entities or, to the Knowledge of the Company, any Affiliate of any of them, except in each case, for (a) employment agreements, option grant agreements, fringe benefits and other compensation paid to directors, officers and employees, each entered into in the Ordinary Course of Business, (b) reimbursements of ordinary and necessary expenses incurred in connection with their employment or service, and (c) amounts paid pursuant to Employee Plans of which copies have been provided to Parent. To the Knowledge of the Company, no Stockholder or any officer or director of, or holder of any membership or equity interest in, the Acquired Entities nor any of their respective Affiliates has any material interest in or other material business relationship or arrangement with any Person that does business with any Acquired Entity or owns any material property, asset or right that is used by the Acquired Entity.

Section 3.25 Bank Accounts. Schedule 3.25 of the Company Disclosure Schedule provides the following information with respect to each account maintained by or for the benefit of any Acquired Entity at any bank or other financial institution: the name of the bank or financial institution, the account number, and the names of all individuals authorized to draw on or make withdrawals from such accounts.

Section 3.26 Questionable Payments. No Acquired Entity, nor, to the Knowledge of the Company, any of its directors, executives, representatives, agents or employees has (a) used or is using any corporate funds for any illegal contributions, gifts, entertainment or other unlawful expenses relating to political activity, (b) used or is using any corporate funds for any direct or indirect unlawful payments to any foreign or domestic government officials or employees, (c) violated or is violating any provision of the Foreign Corrupt Practices Act of 1977, or any equivalent foreign Law, (d) established or maintained, or is maintaining, any unlawful fund of corporate monies or other properties or (e) made any unlawful: bribe, rebate, payoff, influence payment, kickback or other unlawful payment of any nature.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES OF PARENT AND ACQUISITION SUB

Parent and Acquisition Sub hereby represent and warrant to the Company as of the Agreement Date as follows:

Section 4.1 Organization. Each of ISG, Parent and Acquisition Sub is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization with full corporate power and authority to conduct its business as it is being conducted as of the Agreement Date and to own or lease, as applicable, its assets. Copies of the charter, bylaws or similar organizational documents and agreements of each of ISG, Parent and Acquisition Sub, and all amendments thereto, as delivered to the Company, are true and correct.

Section 4.2 Authorization. Each of Parent and Acquisition Sub has all requisite power and authority, and has taken all requisite action necessary, to execute, deliver and perform this Agreement, to consummate the transactions contemplated hereby and to perform its obligations hereunder. The execution and delivery of this Agreement by Parent and Acquisition Sub, and the consummation by Parent and Acquisition Sub of the transactions contemplated hereby, have been duly approved by the respective boards of directors (or similar governing body) of Parent and Acquisition Sub, and by Parent as the sole equityholder of Acquisition Sub. No other proceedings on the part of Parent or Acquisition Sub are necessary to authorize this Agreement and the transactions contemplated hereby. This Agreement has been duly executed and delivered by each of Parent and Acquisition Sub and, assuming the due authorization, execution and delivery hereof by the Company, is the legal, valid and binding obligation of each of Parent and Acquisition Sub, enforceable against each of them in accordance with its terms, except as enforcement may be limited by the Enforceability Exceptions.

Section 4.3 Consents and Approvals; No Conflict or Violation.

(a) Except for the filing and recordation of the Merger Certificate as required by the DGCL, no consent, approval or authorization of, declaration to or filing or registration with, any Governmental Body is required to be made or obtained by ISG, Parent, Acquisition Sub or any of their respective Affiliates in connection with the execution, delivery and performance by Parent and Acquisition Sub of this Agreement and by ISG, Parent and Acquisition Sub of the consummation of the transactions contemplated hereby, except where the failure to obtain such permits, authorizations, consents and approvals, or the failure to give such notices, or to make such declarations, filings or registrations, would not result in a Parent Material Adverse Effect.

(b) Neither the execution, delivery or performance of this Agreement, nor the consummation of the transactions contemplated hereby, will (i) result in or constitute a Default under the charter, bylaws or other similar organizational documents and agreements of ISG, Parent or Acquisition Sub, (ii) result in or constitute a Default under any note, bond, mortgage, indenture, lease, license, contract, agreement or other instrument or obligation to which ISG, Parent or Acquisition Sub is a party or by which ISG, Parent, Acquisition Sub or any of their respective assets may be bound, or (iii) violate, conflict with, contravene or give any Person the right to exercise any remedy or obtain any relief under, any Court Order or Regulation, except in the case of each of the immediately preceding clauses (ii) and (iii) for such violations, conflicts,

contraventions, remedies, relief or Defaults which would not result in a Parent Material Adverse Effect.

(c) The payment of amounts due to the Stockholders pursuant to Section 6.7 is not prohibited or otherwise restricted by the Parent Credit Agreements, so long as at the time of such payment, or immediately after giving effect thereto, no Event of Default (as defined in the Parent Credit Agreement) has occurred and is continuing under the Parent Credit Agreement or would occur immediately after giving effect thereto.

Section 4.4 No Prior Activities. Except for obligations incurred in connection with its incorporation or organization, the due diligence investigation of the Acquired Entities or the negotiation and consummation of this Agreement and the transactions contemplated hereby and thereby (including the financing thereof), Acquisition Sub has neither incurred any obligation or Liability, engaged in any business or activity of any type or kind whatsoever nor entered into any agreement or arrangement with any Person.

Section 4.5 Solvency. Immediately after giving effect to the consummation of the transactions contemplated to be completed at the Closing (including any debt and equity financings being entered into in connection therewith): (i) the fair saleable value (determined on a going concern basis) of the Assets of the Acquired Entities shall be greater than the total amount of their Liabilities; (ii) Parent and the Company and its Subsidiaries shall be able to pay their debts as they become due; and (iii) the Acquired Entities shall have adequate capital to carry on their business. No transfer of property is being made by Parent and no obligation is being incurred by Parent in connection with the transaction contemplated hereby with the intent to hinder, delay or defraud either present or future creditors of Parent or the Acquired Entities.

Section 4.6 Compliance with Regulations and Court Orders. Each of ISG, Parent and Acquisition Sub is in material compliance with all Regulations and Court Orders applicable to it.

Section 4.7 Brokers. Other than BMO Capital Markets, none of ISG, Parent, Acquisition Sub nor any of their respective officers, directors, employees or stockholders has entered into, nor will enter into, any contract, agreement, arrangement or understanding with any broker, finder or similar agent or any Person which has or will result in the obligation of ISG, Parent, the Company, the Surviving Corporation or any of their respective Affiliates to pay any finder's fee, brokerage fee or commission or similar payment in connection with the transactions contemplated hereby.

Section 4.8 Litigation. There is no Action pending or, to the knowledge of Parent, overtly threatened in writing against ISG, Parent or Acquisition Sub, nor to the knowledge of Parent is there any investigation in which ISG, Parent or Acquisition Sub is the subject or the target by any Governmental Body, which would result in a Parent Material Adverse Effect.

Section 4.9 Access to Information. Parent is an "accredited investor" within the meaning of Rule 501 promulgated under the Securities Act of 1933, as amended, and has such knowledge and experience in financial and business matters and investments in general that make it capable of evaluating the merits and risks of the Merger. Parent acknowledges that: (a) it has had access to information about the Acquired Entities, their respective results of operations, financial condition and cash flow, and the Business generally; and (b) it has conducted such investigation of the Company and the Shares, in each of clauses (a) and (b), sufficient to enable Parent to evaluate the merits and risks of investing in the Acquired Entities and whether to

proceed with the execution and delivery of this Agreement and the consummation of the Merger. Without limiting the generality of the foregoing, Parent further acknowledges that it has (i) had an opportunity to review all materials and information requested by it, (ii) the opportunity to review all of the documents, records, reports and other materials identified in the Company Disclosure Schedule, (iii) received access to the properties and assets of the Company and is familiar with the condition thereof and (iv) to its satisfaction, had an opportunity, upon its reasonable request, to interview, question or otherwise solicit relevant and non-privileged information concerning the Company from the management of the Company.

Section 4.10 ISG Stock. The issuance, sale and delivery of the shares of ISG Stock issuable at the Closing as the ISG Stock Consideration have been duly authorized by all necessary corporate action on the part of ISG and all such shares have been duly reserved for issuance. The shares of ISG Stock, when issued in accordance with the provisions of this Agreement, will be duly authorized, validly issued, fully paid and non-assessable and not subject to or issued in violation of any purchase option, call option, right of first refusal, preemptive right, subscription right or any similar right.

Section 4.11 Undisclosed Liabilities. ISG does not have any Liabilities of the type required to be disclosed on its audited and unaudited financial statements in accordance with GAAP except for (i) Liabilities adequately disclosed, provided for, reflected in, reserved against or otherwise described in such financial statements (or in any notes thereto) (regardless of classification), (ii) obligations under Contracts entered into in the ordinary course of business of ISG, consistent with past practices (but not Liabilities for breaches or defaults thereof), (iii) Liabilities which have arisen in the ordinary course of business of ISG, consistent with past practices.

ARTICLE 5

CONDITIONS TO CONSUMMATION OF THE MERGER

Section 5.1 Conditions to Each Party's Obligation to Effect the Merger. The respective obligations of each party hereto to consummate, or cause to be consummated, the transactions contemplated by this Agreement are subject to the satisfaction at or prior to the

Effective Time of the following conditions:

(a) the Stockholder Approval shall have been obtained;

(b) no Regulation or Court Order shall have been enacted, entered, promulgated or enforced by any Governmental Body which expressly prohibits, restrains, enjoins, restricts or makes illegal the consummation of the Merger; and

(c) any waiting period applicable to the Merger under the HSR Act or applicable Foreign Regulatory Law shall have terminated or expired, and all required consents, approvals, authorizations or similar permits under any applicable Foreign Regulatory Laws shall have been obtained or issued.

Section 5.2 Conditions to the Obligation of the Company. The obligation of the Company to consummate, or cause to be consummated, the transactions contemplated by this

Agreement is subject to the satisfaction at or prior to the Effective Time of the following conditions (any or all of which may be waived by the Company, in whole or in part, to the extent permitted by applicable Regulation):

(a) Parent shall have delivered the documents set forth in Section 2.3(b);

(b) the representations and warranties of Parent and Acquisition Sub contained in Article 4, without giving effect to any "material," "materially" or Parent Material Adverse Effect qualification contained in such representations and warranties, shall be true and correct at and as of the Closing (except to the extent such representations and warranties specifically related to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date), except where the failure to be true and correct would not have a Parent Material Adverse Effect;

(c) each of the covenants and obligations of Parent and Acquisition Sub to be performed at or before the Effective Time pursuant to the terms of this Agreement shall have been duly performed in all material respects at or before the Effective Time;

(d) Parent and Escrow Agent shall have executed and delivered to the Company counterpart signature pages to the Escrow Agreement;

(e) Parent and Payment Agent shall have executed and delivered to the Company counterpart signature pages to the Payment Agent Agreement; and

(f) Parent or Acquisition Sub shall have delivered by wire transfer, the amounts set forth in Section 2.10(a).

Section 5.3 Conditions to the Obligations of Parent and Acquisition Sub. The respective obligations of Parent and Acquisition Sub to consummate, or cause to be consummated, the transactions contemplated by this Agreement are subject to the satisfaction at or prior to the Effective Time of the following conditions (any or all of which may be waived by Parent, in whole or in part, to the extent permitted by applicable Regulation):

(a) the Company shall have delivered the documents set forth in Section 2.3(c);

(b) the representations and warranties of the Company contained in Article 4, without giving effect to any "material," "materially" or Company Material Adverse Effect qualification contained in such representations and warranties, shall be true and correct at and as of the Closing Date (except to the extent such representations and warranties specifically related to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date), except where the failure to be true and correct, would not have a Company Material Adverse Effect;

(c) each of the covenants and obligations of the Company to be performed at or before the Effective Time shall have been duly performed in all material respects, in each case at or before the Effective Time; and

(d) the Escrow Agent and the Representative shall have executed and delivered to Parent counterpart signature pages to the Escrow Agreement.

Section 5.4 Frustration of Closing Conditions. No party may assert that it is not required to consummate the transactions at the Closing based on the failure of a closing condition if such failure was due to a breach by such party of its obligations under this Agreement.

ARTICLE 6
POST-CLOSING COVENANTS

Section 6.1 Employee Benefits.

(a) Parent shall, or shall cause an Acquired Entity to, provide all of the employees of the Acquired Entities as of the Effective Time (the "**Affected Employees**"), for a period ending on the first anniversary of the Effective Time, the base rate of pay that is no less than the base rate of pay for such employees set forth on Schedule 3.17(a) of the Company Disclosure Schedules and employee benefits (including the Company's severance existing as of the date of this Agreement) set forth on Exhibit K. Notwithstanding the foregoing, Parent shall, or shall cause an Acquired Entity to, provide all Affected Employees as of the Effective Time, for a period ending on May 31, 2017, employee benefits set forth on Exhibit K. For the avoidance of doubt, other than the Transaction Bonuses, no performance bonuses will be paid in 2016.

(b) Parent shall, or shall cause an Acquired Entity to, until first anniversary of the Effective Time, honor all unused vacation, holiday, paid time off, sickness and personal days accrued by the employees of the Acquired Entities under the policies and practices of the Acquired Entities. In the event of any change in the welfare benefit plan provided to any Affected Employee, Parent shall, or shall cause an Acquired Entity to waive all limitations as to preexisting conditions, exclusions and waiting periods with respect to participation and coverage requirements applicable to the Affected Employees (and their eligible dependents) under such plan, except to the extent that such conditions, exclusions or waiting periods would apply under the Acquired Entities' then-existing plans absent any change in such welfare plan coverage. Parent shall, or shall cause an Acquired Entity to, provide each Affected Employee with credit for all service with the Acquired Entities and their respective ERISA Affiliates under each employee benefit plan, policy, program or arrangement in which such Affected Employee is eligible to participate, except for any plan subject to Title IV of ERISA or any plan, program or policy providing retiree health or life benefits, or except to the extent that it would result in a duplication of benefits with respect to the same period of services.

(c) Except as provided in Section 6.1(a), nothing contained herein shall be construed as (i) requiring Parent or the Surviving Corporation to continue any specific employee benefit plan or to continue the employment of any specific Person, (ii) altering or limiting Parent's ability to amend, modify or terminate a particular benefit plan program or arrangement that the Acquired Entities maintain or contribute to, or (iii) conferring upon any individual any right as a third party beneficiary of this Agreement.

(d) Nothing in this Section 6.1 is intended to, and nothing shall, constitute an amendment to any Employee Plan.

Section 6.2 Director and Officer Indemnification and Insurance.

(a) From and after the Effective Time, Parent shall cause the Surviving Corporation to comply with all obligations of the Company and the other Acquired Entities in existence or in effect as of the Agreement Date, under applicable Regulations, their respective organizational documents or by contract, to indemnify, defend and hold harmless, and also advance expenses as incurred, to the fullest extent permitted under applicable Regulations to, each Person who is now or has been prior to the Agreement Date, or who becomes prior to the Effective Time, an officer or director of the Company, or any officer or director of, or is otherwise serving in a similar function for, any other Acquired Entity (the "**Indemnified Officers**") against all Losses or Liabilities arising out of or in connection with any Action or investigation based in whole or in part on or arising in whole or in part out of the fact that such Person is or was an officer, director of the Company or an officer, director or similar functionary of any other Acquired Entity, whether or not pertaining to any matter existing or occurring at or prior to the Effective Time and whether or not asserted or claimed prior to, at or after the Effective Time. The parties hereto intend, to the extent not prohibited by applicable Regulations, that the indemnification provided for in this Section 6.2 shall apply without limitation to acts or omissions (other than illegal or fraudulent acts), or alleged acts or omissions (other than alleged illegal or fraudulent acts), by the Indemnified Officers in their capacities as such, as the case may be. The obligations of Parent and the Acquired Entities under this Section 6.2 shall not be amended or terminated in such a manner as to adversely affect any Indemnified Officer without his consent, it being understood that each Indemnified Officer, and his heirs and legal representatives, is intended to be a third party beneficiary of this Section 6.2 and may specifically enforce its terms. This Section 6.2 shall not limit or otherwise adversely affect any rights any Indemnified Officer may have under any agreement with the Company or any other Acquired Entity under the Company's or any such other Acquired Entity's organizational documents.

(b) Prior to the Closing, the Acquired Entities shall procure and pay for insurance "tail" or other insurance policies with respect to directors' and officers' liability insurance with a claims period of at least six (6) years from the Effective Time covering those Persons who are covered by the Company's or any other Acquired Entity's directors' and officers' liability insurance at least to the same extent as such directors and officers are covered as of the Agreement Date and with carriers having claims paying ratings no lower than the Acquired Entities' insurers as of the Agreement Date (the "**Tail Policies**"). Every Person who is a director or officer of the Company or any other Acquired Entity immediately prior to the Effective Time shall be a named insured party on the Tail Policies for such six-year period following the Effective Time. The Company shall bear the cost of the Tail Policies, and such costs, to the extent not paid prior to the Closing, shall be included in the determination of Transaction Fees.

(c) On and after the Closing Date, Parent shall, and shall cause the Acquired Entities to, use commercially reasonable efforts (i) upon the request of the Representative, make any claim for coverage under any applicable directors' and officers'

liability insurance policy, including the Tail Policies, and to take any action reasonably requested by the Representative to obtain reimbursement for covered losses under any such policies or to otherwise enforce any such policies or any provision thereof, (ii) promptly inform the Representative of any communication received by Parent or any Acquired Entity from, or given by Parent or any Acquired Entity to, any Person issuing any such insurance policies, (iii) permit the Representative to review any written communication from any such insurance provider and permit the Representative to review, before submission, any written communication to such insurance provider, (iv) consult with the Representative in advance of any meeting or conference with such insurance provider and, to the extent permitted by such insurance provider, give the Representative the opportunity to attend and participate, and (v) upon the Representative's request, to promptly furnish to the

Representative certificates of insurance evidencing such policy.

(d) The right to indemnification provided under this Section 6.2 shall be in addition to any rights that any Indemnified Officer may have at common law, Contract, or otherwise and shall remain in full force and effect following the Closing. Each of the parties hereto hereby acknowledges that certain Indemnified Officers have certain rights to indemnification, advancement of expenses and/or insurance provided by certain current and former Affiliates of the Acquired Entities, including Equityholders and their respective Affiliates, and each of their respective equity holders, directors, managers, officers, controlling Persons, partners (limited and/or general), members and employees (excluding Parent and the Acquired Entities, collectively, the "**Other Indemnitors**"), and hereby agrees that following the Closing, (i) Parent and the Acquired Entities, as applicable, are the indemnitors of first resort (it being understood, for the avoidance of doubt, that such parties' obligations to the Indemnified Officers hereunder are primary and any obligation of the Other Indemnitors to advance expenses or to provide indemnification (including through director and officer insurance policies) for the same expenses or liabilities incurred by the Indemnified Officers are secondary), (ii) Parent and the Acquired Entities, as applicable, shall be required to advance the full amount of expenses incurred by such Indemnified Officers and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Agreement (or any other agreement between Parent or the Acquired Entities, on the one hand, and such Indemnified Officers, on the other hand), without regard to any rights such Indemnified Officers may have against the Other Indemnitors, and (iii) Parent, on behalf of itself and the Acquired Entities, irrevocably waives, relinquishes and releases the Other Indemnitors from any and all claims against the Other Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. Parent further agrees that no advancement or payment by the Other Indemnitors on behalf of any Indemnified Officer with respect to any claim for which such Indemnified Officer has sought indemnification from Parent or any Acquired Entity shall affect the foregoing and the Other Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Indemnified Officer against Parent and the Acquired Entities, as applicable.

(e) In the event Parent or the Surviving Corporation or any of their respective successors or assigns (i) consolidates with or merges into any other Person and shall not be the continuing or surviving corporation or entity in such consolidation or merger, or (ii) transfers all or substantially all of its properties and assets to any Person, then, and in each case,

proper provision (including as to the financial ability of the continuing, surviving or purchasing corporation or entity), determined in the reasonable opinion of the Representative, shall be made so that the successors and assigns of Parent or the Surviving Corporation, as the case may be, honor the indemnification and other obligations set forth in this Section 6.2.

Section 6.3 Preservation of Books and Records. Each of Parent and the Surviving Corporation shall preserve and keep, or cause to be preserved and kept, all original books and records in respect of the Business in the possession of Parent, the Surviving Corporation or their respective Affiliates for a period of seven years after the Closing Date (the "**Record Retention Period**"). Representative or its representatives, upon reasonable notice and for any reasonable business purpose, shall have access during normal business hours to examine, inspect and copy such books and records. Parent and the Surviving Corporation shall provide Representative and its representatives with, or cause to be provided to Representative and its representatives, such original books and records of the Business as Representative shall reasonably request in connection with any Action to which Representative or any Equityholder is a party or in connection with the requirements of any Regulations applicable to Representative or any Equityholder. After the Record Retention Period, before Parent, the Surviving Corporation or any of their respective Affiliates shall dispose of any of such books and records, Parent or the Surviving Corporation shall give at least 60 calendar days' prior written notice of such intention to dispose to Representative, and Representative shall be given an opportunity to receive and retain all or any part of such books and records as Representative may elect.

Section 6.4 Confidentiality. All obligations of Parent and its Affiliates under the Confidentiality Agreement shall terminate simultaneously with the Closing; provided, however, that after the Closing, Parent, the Surviving Company and their respective Affiliates and their respective consultants, advisors and representatives shall treat as strictly confidential (unless disclosure is compelled by order or, in the opinion of legal counsel, by other requirements of Law) the terms of this Agreement and all nonpublic, confidential or proprietary information concerning any Equityholder, and shall not use such information to the detriment of any Equityholder. After the Closing, for a period of five (5) years, the Equityholders and their representatives shall treat after the date hereof as strictly confidential (unless disclosure is compelled by Court Order or, in the opinion of legal counsel, by other requirements of any Regulation) the terms of this Agreement and all nonpublic, confidential or proprietary information concerning the Acquired Entities, and shall not use such information to the detriment of any Acquired Entity or for any other purpose except as necessary in connection with the exercise of any remedies related to this Agreement or any other documents contemplated hereby.

Section 6.5 Litigation Matter. Upon Closing, Parent and Surviving Corporation shall control the defense of the Outstanding Litigation Matter and shall negotiate in good faith a settlement and dismissal of the Outstanding Litigation Matter; *provided, however* that any such settlement which does not provide for a full and complete release with prejudice of all parties involved with respect to the subject matter thereto shall require the prior written consent of the Representative (which consent shall not be unreasonably withheld, conditioned or delayed). Parent and the Surviving Corporation shall keep the Representative reasonably informed as to the settlement discussions and other events relating to the Outstanding Litigation Matters and the Representative shall be entitled to participate in any settlement discussions at its own cost.

Section 6.6 Further Assurances. At and after the Effective Time, the officers and directors of the Surviving Corporation shall be authorized to execute and deliver, in the name and behalf of any Acquired Entity or Acquisition Sub, any deeds, bills of sale, assignments or assurances and to take and do, in the name and on behalf of any Acquired Entity or Acquisition Sub, any other actions and things to vest, perfect

or confirm of record or otherwise in the Surviving Corporation any and all right, title and interest in, to and under any of the rights, properties or assets of any Acquired Entity acquired or to be acquired by the Surviving Corporation as a result of, or in connection with, the Merger.

Section 6.7 Contingent Value Consideration.

(a) After the Effective Time, Parent shall, and shall cause the Surviving Corporation and the other Acquired Entities to, use their commercially reasonable best efforts to invoice and collect the unbilled receivables and accounts receivables related to the Contingent Value Consideration (the "**Contingent Receivables**") (regardless of whether any such Contingent Receivable has been written off or a reserve for doubtful accounts has been established with respect to such Contingent Receivables) and no such party shall take any action the purpose of which is to interfere with the collection of such Contingent Receivables. For the avoidance of doubt, none of Parent, the Surviving Corporation or any other Acquired Entity shall be required by the foregoing to file suit against any customer related to the Contingent Receivables. In furtherance of the foregoing, any settlement by Parent, the Surviving Corporation or any other Acquired Entity with the customer related to any Contingent Receivables shall require the prior written consent of the Representative.

(b) Upon receipt of any cash as a result of collection of a Contingent Receivable, Parent shall deliver, or cause the Surviving Corporation to deliver, within three (3) Business Days, by wire transfer of immediately available funds to an account designated by the Payment Agent, for the benefit of the Stockholders in respect of their Series A Preferred Shares and Common Shares, as applicable based on which Contingent Value Consideration the Contingent Receivable relates to (i.e., the Receivable C Contingent Value, Receivable H Contingent Value or the Receivable V Contingent Value), and the Payment Agent shall pay to the applicable Stockholders such cash based on the allocation amounts set forth in the Distribution Waterfall and in accordance with the terms of this Agreement.

(c) None of Parent, Surviving Corporation or any other Acquired Entity shall agree to any amendment to the Parent Credit Agreement or any other Contract which would prohibit the payment of the Contingent Value Consideration to the Stockholders, other than if an Event of Default (as defined in the Parent Credit Agreement) has occurred and is continuing under the Parent Credit Agreement, as amended, or would occur immediately after giving effect thereto.

ARTICLE 7

INDEMNIFICATION AND SURVIVAL

Section 7.1 Survival of Representations, Covenants and Specific Indemnities. All representations and warranties of the parties contained herein shall survive the Effective Time until 5:00 p.m. New York City time on the date which is the fifteen-month anniversary of the

Closing Date (the "**Representation Survival Date**"); provided, that (a) the representations and warranties contained in Section 3.10 (Taxes) and Section 3.12 (Employee Benefit Plans) (collectively, the "**Tax Related Representations**") shall survive until thirty (30) days following the expiration of the applicable statute of limitations (the "**SOL Survival Date**"), and (b) the Fundamental Representations shall survive indefinitely. All covenants and agreements of the parties hereto set forth in this Agreement or in any agreement, certificate, instrument or other writing delivered pursuant to this Agreement or in connection with the consummation of the transactions contemplated by this Agreement that, by their terms, contemplate performance after the Closing Date, shall survive for the period in which they are required to be performed (each, a "**Covenant Survival Date**"). A claim for indemnification pursuant to Section 7.2(a)(ii) must be made prior to the SOL Survival Date and a claim for indemnification pursuant to Section 7.2(a)(iv), Section 7.2(a)(v) or Section 7.2(a)(vi) must be made prior to the fourth anniversary of the Closing Date (the "**Specific Indemnities Date**"). A claim for indemnification under this Agreement must be asserted by written notice delivered prior to 5:00 P.M. New York City time on the Representation Survival Date, the SOL Survival Date, Covenant Survival Date or the Specific Indemnities Date applicable to the underlying provisions of this Agreement to which such claim relates, and if written notice is received prior to such time, the claim set forth in any such notice shall survive until such claim is fully resolved. The parties hereto hereby acknowledge and agree that the survival periods set forth in this Section 7.1 are contractual statute of limitations and any claim brought by any party pursuant to this Article 7 must be brought or filed prior to the expiration of the applicable survival period set forth in this Section 7.1.

Section 7.2 Indemnification.

(a) Parent Indemnified Parties. After the Effective Time, subject to the limitations described within this Article 7, the Stockholders, severally but not jointly, shall indemnify and hold harmless Parent, the Surviving Corporation and the other Acquired Entities, and their respective equityholders, members or partners (the "**Parent Indemnified Parties**"), from and against any Losses incurred by the Parent Indemnified Parties resulting from:

(i) any breach of a representation or warranty made by the Company in this Agreement as of the date of the Agreement or the Closing Date;

(ii) any breach by the Company of any of its covenants or agreements in this Agreement required to be performed by it before the Effective Time;

(iii) (A) all Taxes (or the non-payment thereof) of any of the Acquired Entities for all Pre-Closing Periods, (B) any and all Taxes of any member of an affiliated, consolidated, combined, or unitary group of which any of the Acquired Entities (or any predecessor of any of the Acquired Entities) is or was a member on or prior to the Closing Date, including pursuant to Section 1.1502-6 of the Treasury Regulations or any analogous or similar state, local, or foreign law or regulation (C) any and all Taxes of any person (other than the Acquired Entities) imposed on any of the Acquired Entities as a transferee or successor, by secondary liability, by contract (other than a contract

entered into in the Ordinary Course of Business the principal subject matter of which is not Tax) or pursuant to any law, rule, or regulation, which Taxes relate to an event or transaction occurring before the Closing, provided

that in the case of each of clauses (A), (B) and (C), the Parent Indemnified Parties shall not be indemnified against any Losses consisting of Taxes specifically included in clause (i) of the definition of Indebtedness or non-income Taxes which are reflected on the balance sheet as a current liability of the Acquired Entities as of the Closing Date, and (D) any amounts due from the Stockholders pursuant to the last sentence of Section 8.2(b);

(iv) any error in the Distribution Waterfall as set forth in Exhibit H or any Action arising out of such error;

(v) any amounts paid by Parent or the Surviving Corporation in respect of Appraisal Shares (to the extent the amount of such Losses exceed the amount such Appraisal Shares would have been entitled to receive under Article 2) and all costs and fees associated with any proceeding related to the Appraisal Shares paid by Parent or the Surviving Corporation; and

(vi) the Outstanding Litigation Matter or any counterclaims with respect thereto.

The indemnifications contained in Section 7.2(a)(ii) through Section 7.2(a)(vi) are referred to herein as the "**Specific Indemnities**".

(b) Equityholder Indemnified Parties. After the Effective Time, subject to the limitations described in this Article 7, Parent and the Surviving Corporation shall indemnify and hold harmless the Equityholders and their respective equityholders, members or partners (the "**Equityholder Indemnified Parties**"), from and against any Losses incurred by the Equityholder Indemnified Parties resulting from:

(i) any breach of any representation or warranty made by Parent or Acquisition Sub in this Agreement;

(ii) any breach by Parent of any of its covenants or agreements in this Agreement; and

(iii) any breach by the Company or any of the other Acquired Entities of any of their respective covenants or agreements in this Agreement required to be performed by any of them after the Effective Time.

Section 7.3 Limitation on Indemnity; Calculation of Losses.

(a) Notwithstanding anything in this Agreement to the contrary, a Parent Indemnified Party shall have no right to indemnification for Losses pursuant to Section 7.2(a)(i) (other than indemnification for breaches of Fundamental Representations and the Tax Related Representations):

(i) unless and until the aggregate amount of all Losses applicable to such matter (it being understood that any Losses or series of Losses arising out of or relating to the same facts or occurrences shall be considered Losses applicable to the same matter) exceeds $14,000 (the "**De Minimis Basket**"), whereupon the Parent Indemnified Parties

shall be indemnified for all Losses applicable to such matter, subject to the other limitations set forth in this Article 7 (including Section 7.3(a)(ii)); it being understood that Losses which are not subject to indemnification as a result of the operation of the foregoing provisions of this clause (i) shall not be included for purposes of determining whether the Threshold has been met; and

(ii) unless and until the aggregate amount of all Losses suffered by such Parent Indemnified Party hereunder exceeds $700,000 (the "**Threshold**"), whereupon the Parent Indemnified Parties shall be indemnified only for all Losses in excess of the Threshold but subject to the limitations set forth in Section 7.3(b).

(b) Notwithstanding anything in this Agreement to the contrary herein:

(i) the Parent Indemnified Parties shall not be entitled to indemnification under this Agreement with respect to any Losses (A) to the extent that such Losses were reflected in the calculation of the Total Adjustment Amount, as finally determined in accordance with Section 2.13, as it is the parties' intent that the procedures set forth in Article 2 shall provide the sole and exclusive remedies for such claims or (B) to the extent such Losses relate to the Contingent Receivables;

(ii) no Stockholder shall be liable for indemnification for Losses caused by the Fraud or breach of covenant of another Stockholder or Equityholder in their capacity as a Stockholder or Equityholder;

(iii) no Stockholder's liability for Loss with respect to a specific indemnification claim shall exceed such Stockholder's Allocable Percentage of such Loss;

(iv) all Losses under this Agreement shall be determined without duplication of recovery by reason of the state of facts giving rise to such Losses constituting a breach of more than one representation, warranty, covenant or agreement; and

(v) in no event shall any punitive or special damages or consequential damages that are not reasonably foreseeable (except in each case to the extent payable to a third party) be included in the determination as to whether any Loss has occurred or as to the amount of any Loss incurred.

(c) Notwithstanding anything in this Agreement to the contrary, the amount of any Loss for which indemnification is provided shall be reduced to take account of any Tax benefit arising from the incurrence or payment of such Losses actually realized in the taxable year of the incurrence or payment of such Loss by the Indemnified Party.

(d) Upon any Indemnified Party becoming aware of any claim as to which indemnification may be sought by such Indemnified Party pursuant to this Article 7, such Indemnified Party shall utilize reasonable efforts, consistent with normal practices and policies and good commercial practice, to mitigate the Losses which would reasonably be expected to result from such claim; provided, that (i) any failure by a Parent Indemnified Party to take any such actions shall not constitute a defense to, or in any way relieve the Stockholders' obligations to indemnify the Parent Indemnified Party pursuant to this Agreement and (ii) in no event shall any Parent Indemnified Party or any Affiliate thereof be required to commence an action against

any customer or supplier of the Surviving Corporation, any of the Acquired Entities or any of their respective Affiliates in connection with the fulfillment of its obligations under this Section 7.3(d).

(e) For purposes of determining the amount of any Losses resulting therefrom, all qualifications or exceptions in any representation or warranty relating to or referring to the terms "material," "materiality," "Company Material Adverse Effect," "Parent Material Adverse Effect" or any similar qualification, term or phrase shall be disregarded.

(f) Notwithstanding anything in this Agreement to the contrary, the amount of any Losses payable to a Parent Indemnified Party under this Article 7 shall be reduced by (i) any amounts actually recovered by the applicable Parent Indemnified Party under any insurance policies (net of any costs or expenses incurred by such Parent Indemnified Party in collecting such amounts and any increased premiums resulting therefrom) and (ii) any amounts actually recovered by the applicable Parent Indemnified Party under indemnification agreements or arrangements with third parties (net of any costs or expenses incurred by such Parent Indemnified Party in collecting such amounts). With respect to any such insurance policies and subject to the terms thereof, the Acquired Entities shall not, and the Parent shall cause the Acquired Entities not to, cancel or terminate prior to the end of their then-current term any of such policies (including any directors' and officers' liability coverage) the premiums for which have been paid in full by the Effective Time. The Indemnitor shall be subrogated to the Company's rights under such insurance policies to the extent of payments made by such Indemnitor. The Parent Indemnified Parties shall use their commercially reasonable efforts to pursue any available insurance policies or collateral sources; provided that the Parent Indemnified Parties shall not be required to (x) expend material out-of-pocket expenses in connection with such efforts, including incurring materially increased premiums in connection therewith, or (y) file suit against any insurance carrier. To the extent that the Parent Indemnified Parties receive any such recovery, the amount of such recovery shall be applied first, to reimburse the Parent Indemnified Parties for their reasonable out-of-pocket costs and expenses incurred in connection with obtaining such recovery, second, to refund to the Representative for the benefit of the applicable Stockholders any payments made out of the Indemnification Escrow Account in respect of indemnification claims pursuant to this Article 7 which would not have been so paid had such recovery been obtained prior to such payment, and third, any excess to the Parent Indemnified Parties.

(g) Upon payment in full of a particular indemnification claim pursuant to this Article 7, the Indemnitor shall be subrogated to the extent of such payment to the rights of the Indemnified Parties against any insurance policies with respect to the subject matter of such claim. Without limiting the generality of the foregoing, the Indemnified Parties shall permit the Indemnitor to use the name of such Indemnified Parties in any claim or Action involving any of such rights, and the Indemnified Parties shall assign or otherwise reasonably cooperate (such assignment or cooperation at the cost and expenses of the Indemnified Parties) with the Indemnitors to pursue any claims against, or otherwise recover amounts from, any insurance policy for any Losses for which indemnification has been received pursuant to this Agreement. If any indemnification payment is received by an Indemnified Party from an Indemnitor, and such Indemnified Party later receives a payment from another Person in respect of the related Losses, the amount of such payment shall be applied, first, to refund any payments

made by the Indemnitor in respect of indemnification claims which would not have been so paid had such recovery been obtained prior to such payment and, second, any excess to the Indemnified Parties.

Section 7.4 Exclusivity of Remedy.

(a) Except in the case of Fraud, the remedies set forth in Section 2.13 (Post-Closing Adjustments), this Article 7 (Indemnification and Survival) and Section 10.12 (Specific Performance) shall be the sole and exclusive remedies of the Parent Indemnified Parties and the Equityholder Indemnified Parties with respect to any and all matters covered by this Agreement or claims relating to this Agreement, the negotiations and events giving rise to this Agreement and the transactions provided for herein or in any other documents or instrument contemplated hereby; provided, however, this Article 7 shall not be the exclusive remedies of the Equityholder Indemnified Parties with respect to the enforcement of the terms of the Notes.

(b) Notwithstanding the other provisions of this Section 7.4, (i) no Person shall be deemed to have waived any rights, claims, causes of action or remedies against another party hereto if and to the extent Fraud is proven on the part of such party, and (ii) none of the Equityholder Indemnified Parties shall be deemed to have waived any rights, claims, causes of action or remedies available to it under the

Notes.

(c) The ISG Stock held in the Indemnification Escrow Account shall constitute the sole and exclusive source of funds available to the Parent Indemnified Parties to seek indemnification for any Losses pursuant to Section 7.2(a)(i), except for Losses arising out of (i) Fraud, (ii) any breach or misrepresentation of any Fundamental Representation and (iii) any breach or misrepresentations of the representations set forth in the Tax Related Representations; provided that in no event will any Stockholder be liable for Losses to the Parent Indemnified Parties pursuant to this Agreement in an aggregate amount in excess of such Stockholder's Closing Merger Consideration.

Section 7.5 Indemnification Payments by Stockholders.

(a) During the period between the Closing Date and Representation Survival Date; all indemnification payments that are to be made by the Stockholders pursuant to this Article 7 shall be satisfied first with the ISG Stock held in the Indemnification Escrow Account; provided, that the ISG Stock held in the Indemnification Escrow Account shall constitute the sole and exclusive source of funds available to the Parent Indemnified Parties for any Losses pursuant to Section 7.2(a)(i), except for Losses arising out of (i) Fraud, or (ii) any breach or misrepresentation of any Fundamental Representation or Tax Related Representation.

(b) After the final release of the ISG Stock held in the Indemnification Escrow Account, the Stockholders, on a several and not joint basis, shall indemnify and hold harmless the Parent Indemnified Parties for any and all Losses asserted by a Parent Indemnified Party which results from any breach or misrepresentation of any Fundamental Representation or Tax Related Representation, or any of the Specific Indemnities; provided however, (i) no Stockholder's liability for such Losses shall exceed such Stockholder's Allocable Percentage of such Loss, and (ii) no Stockholder shall be required to make indemnification payments under this

Article 7 which, in the aggregate, exceed the portion of the Closing Merger Consideration received by such Stockholder. In furtherance of their obligations under this Section 7.5(b), each Stockholder, in its sole discretion, may elect to satisfy its indemnification obligation under this Section 7.5(b), by satisfying its pro rata share of such Losses with the payment of cash, an offset of the amounts owed to such Stockholder pursuant to the Notes, the surrender and cancellation of that number of shares of ISG Stock held by such Stockholder, based on the ISG Stock Price, equal to any amounts for which any such Stockholder is required to indemnify such Parent Indemnified Party pursuant to this Section 7.5(b), or any combination thereof.

Section 7.6 Notice of Claims.

(a) Any Parent Indemnified Party or Equityholder Indemnified Party seeking indemnification hereunder (the "**Indemnified Party**") shall, within the period provided for in Section 7.1, give, in the case of indemnification sought by (i) any Equityholder Indemnified Party, to Parent, or (ii) any Parent Indemnified Party, to the Representative, a written notice (a "**Claim Notice**") describing in reasonable detail the facts giving rise to the claim for indemnification hereunder for Losses that is the subject of the Claim Notice. The Claim Notice shall include (if and to the extent then known) the amount and the method of computation of the amount of the Losses, a reference to the provision of this Agreement upon which such claim is based and all material documentation relevant to the claim (to the extent not previously provided under this Section 7.6). A Claim Notice shall be given promptly following the claimant's determination that facts or events have occurred giving rise to a claim for indemnification hereunder; provided, however, the failure to give such written notice shall not relieve any Indemnitor of its obligations hereunder, except to the extent it shall have been materially prejudiced by such failure or is delivered after the periods provided for in Section 7.1.

(b) The Party obligated to provide indemnification hereunder (the "**Indemnitor**") (acting through Parent, in the case of indemnification sought by an Equityholder Indemnified Party, and acting through the Representative, in the case of indemnification sought by a Parent Indemnified Party) shall have 30 days after the giving of any proper Claim Notice pursuant hereto to (i) agree to the amount or method of determination set forth in the Claim Notice and (A) if the Indemnified Party is a Parent Indemnified Party, the Parent Indemnified Party shall be entitled to the amount set forth in the Claim Notice and the Representative and Parent shall direct the Escrow Agent to transfer shares of ISG Stock, based on the ISG Stock Price, from the Indemnification Escrow Account to such Parent Indemnified Party in accordance with this Article 7 and the Escrow Agreement, pursuant to the terms thereof, or (B) if the Indemnified Party is an Equityholder Indemnified Party, then Parent shall pay, or cause to be paid to, the Representative, for the benefit of each of the Equityholder Indemnified Parties in accordance with their respective Allocable Percentages of the amount set forth in the Claim Notice (or such amount as otherwise agreed pursuant to any such settlement); provided however any portion of such amount which is payable to the Stockholders in respect of their options shall be paid to the Surviving Corporation for further distribution to such Stockholders, or (ii) provide such Indemnified Party with written notice that it disagrees with the existence of a claim of indemnification hereunder or the amount or method of determination for Losses set forth in the Claim Notice (the "**Dispute Notice**"). For a period of 30 days after the giving of any Dispute Notice, a representative of the Indemnitor and the Indemnified Party shall negotiate in good faith to resolve the matter. In the event that the controversy is not resolved within 30 days after the

date the Dispute Notice is given, the parties hereto may thereupon proceed to pursue any and all available remedies but subject to the limitations set forth in this Article 7.

(c) The provisions of this Section 7.6 shall not apply in the case of a Claim Notice provided in connection with a claim by a third Person made against an Indemnified Party, which claims shall be governed by Section 7.7.

Section 7.7 Third Person Claims.

(a) If a claim by a third Person is made against an Indemnified Party, and if such Indemnified Party intends to seek indemnity with respect thereto under this Article 7, then such Indemnified Party shall promptly notify (i) Parent, in the case of indemnification sought by any Equityholder Indemnified Party, or (ii) the Representative, in the case of indemnification sought by any Parent Indemnified Party, in writing of such claims (a "**Third Party Claim Notice**"). The Third Party Claim Notice shall describe in reasonable detail the facts giving rise to the claim for indemnification hereunder that is the subject of the Third Party Claim Notice, the amount and the method of computation of the amount of such claim, a reference to the provision of this Agreement upon which such claim is based and all material documentation relevant to the claim described in the Third Party Claim Notice (to the extent not previously provided under this Section 7.7). A Third Party Claim Notice shall be given promptly following the claimant's determination that facts or events give rise to a claim for indemnification hereunder; provided, however, that the failure to give such written notice shall not relieve any Indemnitor of its obligations hereunder, except to the extent it shall have been materially prejudiced by such failure or is delivered after the periods provided for in Section 7.1.

(b) The Indemnitor (acting through Parent, in the case of indemnification sought by any Equityholder Indemnified Party, and acting through the Representative, in the case of indemnification sought by a Parent Indemnified Party) shall have 30 days after receipt of such Third Party Claim Notice to undertake, conduct and control, through counsel of its own choosing and at its own expense, the settlement or defense thereof, and the Indemnified Party shall cooperate with it in connection therewith. If the Indemnitor elects to undertake the defense of a claim by a third Person, the Indemnified Party shall be entitled to participate with its own counsel at its own expense; *provided that*, if in the reasonable opinion of counsel for such Indemnified Party, there is a reasonable likelihood of a conflict of interest between the Indemnitor and the Indemnified Party concerning such claim by a third Person, then the reasonable cost of one counsel for the Indemnified Party shall be borne by the Indemnitor. Notwithstanding the foregoing, the Indemnitor shall not be entitled to control, and the Indemnified Party shall be entitled to have sole control over, the defense or settlement of any claim by a third Person (i) relating to or arising primarily in connection with any criminal or quasi-criminal Action, (ii) that primarily involves any customer or supplier of the Surviving Corporation and the other Acquired Entities, or (iii) relating to the Outstanding Litigation Matter. The Indemnitor shall not, except with the written consent of the Indemnified Party, enter into any settlement or compromise any claim by a third Person that (A) does not include as a term thereof the giving by the Person or Persons asserting such claim, on behalf of such Persons and their respective Affiliates, to all Indemnified Parties of a full and unconditional release of all such Indemnified Parties from all Liability (subject to the application of the Threshold) with respect to such claim or consent to entry of any judgment; (B) involves any finding or admission of any

violation of Regulations; or (C) involves any non-monetary relief or remedy. Any consent required by this Section 7.7(c) shall not be unreasonably delayed, withheld or conditioned.

(c) If the Indemnitor does not notify the Indemnified Party in writing within 30 days after receipt of the Third Party Claim Notice that it elects to undertake the defense of the claim described therein, then the Indemnified Party shall have the right to undertake the defense or prosecution of such claim through counsel of its own choice, in which event it shall do so in good faith and using commercially reasonable efforts, it shall keep the Indemnitor reasonably informed of all material developments and it shall permit the Indemnitor, at its own cost and expense, to participate in all meetings and to review and comment on all pleadings and material correspondence related thereto, it being understood that the reasonable fees and expenses incurred by the Indemnified Party in connection with such defense or prosecution shall be considered Losses hereunder with respect to the subject matter of such claim, indemnifiable to the extent provided in Section 7.1 and Section 7.2.

(d) Each party hereto shall have full access to the employees, books and records of the other party for purposes of investigating the merits of any claim by a third person which is the subject of investigation. Each party hereto shall use its reasonable best efforts to preserve the confidentiality and/or privileged status of all confidential and/or privileged information provided pursuant to such request. Notwithstanding the foregoing, no party hereto shall have the right of access to information of any other party hereto relating to any information the disclosure of which would, in the opinion of counsel, jeopardize any legal privilege or work-product privilege available to such other party or any of its Affiliates relating to such information.

Section 7.8 Release of ISG Stock From Indemnification Escrow Account Following the Escrow Release Date.

(a) If, after 5:00 p.m., New York City time, on the Escrow Release Date, there are any shares of ISG Stock remaining in the Indemnification Escrow Account, the Stockholders shall be entitled (on a pro rata basis based on their respective Allocable Percentages) to (i) such shares of ISG Stock remaining in the Indemnification Escrow Account minus (ii) the number of shares of ISG Stock representing the aggregate dollar amount, based on the ISG Stock Price, of all claims for indemnification set forth in each unresolved Claim Notice provided in good faith by a Parent Indemnified Party, if any, prior to the Escrow Release Date (the "**Indemnification Escrow Balance**").

(b) Promptly after the Escrow Release Date, Parent and the Representative shall provide a joint written instruction to the Escrow Agent to transfer any remaining shares of ISG Stock to the Transfer Agent for transfer to an address designated in writing by the Representative (which address may be an account of the Payment Agent), for further distribution to the Stockholders in respect of their Series A Preferred Shares and Common Shares, (*x*) an amount of shares of ISG Stock equal to the Indemnification Escrow Balance, divided by (*y*) the ISG Stock Price.

(c) If, as of the Escrow Release Date, there are any unresolved Claim Notices which have been provided in good faith by a Parent Indemnified Party prior to the

Escrow Release Date, the Escrow Agent shall retain shares of ISG Stock in the Indemnification Escrow Account for such unresolved Claim Notices in accordance with the terms of the Escrow Agreement until, with respect to each such Claim Notice, the matter underlying such Claim Notice is resolved, in which event Parent and the Representative shall direct the Escrow Agent to make a distribution from the Indemnification Escrow Account of the remaining shares of ISG Stock in the Indemnification Escrow Account applicable to such Claim Notice consistent with such final resolution to the Parent Indemnified Parties and/or to the Representative for the benefit of each of the Stockholders (each such release of funds, the "**Resolved Claim Balance**"). With respect to each Resolved Claim Balance, Parent and the Representative shall provide a joint written instruction to the Escrow Agent to deliver the Resolved Claim Balance to the Transfer Agent for transfer (i) to an address designated in writing by the Representative (which address may be an account of the Payment Agent), for further distribution to the Stockholders in respect of their Series A Preferred Shares and Common Shares, a number of shares of ISG Stock equal to (*x*) such Resolved Claim Balance, divided by (*y*) the ISG Stock Price.

ARTICLE 8

TAX MATTERS

Section 8.1 Preparation of Tax Returns and Payment of Taxes.

(a) Representative shall prepare (or cause to be prepared), at the Stockholders' expense, all income Tax Returns for income Taxes of the Acquired Entities for all periods ending on or prior to the Closing Date, including Internal Revenue Service Form 4466, Corporation Application of Overpayment of Estimated Tax with respect to the 2016 short tax year (the "**4466 Return**" and together with each other income Tax Return, a "**Pre-Closing Income Tax Return**"). Such Pre-Closing Income Tax Returns shall be prepared in a manner consistent with the past practices of the Acquired Entities (to the extent in compliance with applicable Law and Regulation) and in accordance with this Agreement. The Representative shall provide Parent with a copy of any draft of any such Tax Return for Parent's review and approval at least, in the case of the 4466 Return, twenty (20) Business Days, and in the case of each other Pre-Closing Income Tax Return, forty (40) Business Days prior to the date such Tax Return is due (after taking into consideration any extensions available). The Representative shall make revisions to any such draft Tax Return as requested by Parent in writing within, in the case of the 4466 Return ten (10) Business Days, and in the case of each other Pre-Closing Income Tax Return, twenty (20) Business Days after Parent receives drafts of such Tax Return. If there is a disagreement as to whether revisions requested by Parent should be included in any such Tax Return, Representative shall notify Parent in writing (and include a description of the basis for such disagreement) within five (5) days after it receives Parent's request to modify such draft Tax Returns and Parent and Representative shall use their best efforts to resolve such disagreement within five (5) days thereafter. If such disagreement cannot be resolved by Parent and Representative, the disagreement shall be submitted to the Settlement Arbitrator for resolution (the expenses of which shall be shared in a manner similar to that set forth in Section 2.13(c)). Parent shall timely file (after taking into consideration any extensions available) with the applicable Governmental Body such Tax Returns as finally prepared (including the resolution of the Settlement Arbitrator, if applicable). The Stockholders shall be responsible for any Taxes shown as due on any Pre-Closing Income Tax Return as finally prepared pursuant to this Section

8.1(a).

(b) At the Stockholders' expense, Parent shall prepare (or cause to be prepared) all Tax Returns (other than Pre-Closing Income Tax Returns) of the Acquired Entities for all periods ending on or prior to the Closing Date that are first due after the Closing Date (each, a "**Pre-Closing Tax Return**"). Such Tax Returns shall be prepared in a manner consistent with the past practices of the Acquired Entities (to the extent in compliance with applicable Law and Regulation), and in accordance with this Agreement. Parent shall timely file (after taking into consideration any extensions available) with the applicable Governmental Body such Tax Returns. The Stockholders shall be responsible for any Taxes shown as due on any Pre-Closing Tax Return prepared pursuant to this Section 8.1(b) and shall pay to Parent any such Taxes no later than three Business Days prior to the due date for such Pre-Closing Tax Return, provided that the Stockholders shall not be required to pay Taxes specifically included in clause (h) of the definition of Indebtedness or Taxes which are reflected on the balance sheet as a current liability of the Acquired Entities as of the Closing Date. The provisions of this Section 8.1(b) shall not apply to Straddle Period Tax Returns which are governed by Section 8.1(c).

(c) With respect to all Straddle Periods, Parent shall prepare (or cause to be prepared) all Tax Returns required by be filed with a Governmental Body by the Acquired Entities (each, a "**Straddle Period Tax Return**"). Such Straddle Period Tax Returns shall be prepared in a manner consistent with past practices of the Acquired Entities (to the extent in compliance with applicable Law and Regulation) and in accordance with this Agreement. Parent shall timely file (after taking into consideration any extensions available) with the applicable Governmental Body all Straddle Period Tax Returns. The Stockholders shall be responsible for any Taxes shown on any Straddle Period Tax Return (to the extent attributable to a Pre-Closing Period) and shall pay to Parent any such amounts no later than three Business Days prior to the due date for such Straddle Period Tax Return provided that the Stockholders shall not be required to pay Taxes specifically included in clause (i) of the definition of Indebtedness or non-income Taxes which are reflected on the balance sheet as a current liability of the Acquired Entities as of the Closing Date.

(d) To the extent permitted by applicable Law or Regulation, for federal income and applicable state and local income Tax purposes, the income Tax year of the Company shall end as of the close of business on the Closing Date and, for federal income Tax purposes, the Company shall join the consolidated federal income Tax group of which ISG is the parent on the day after the Closing Date.

Section 8.2 Amended Tax Returns/Refunds.

(a) Except as otherwise required by applicable Law or Regulation, Parent shall not, nor shall it permit or cause any

of its Affiliates or the Acquired Entities to, amend, file, refile, revoke or otherwise modify any Tax Return or Tax election of the Acquired Entities with respect to any Pre-Closing Period.

(b) Any Tax refunds with respect to federal income Taxes that are received (or, in the case of a Straddle Period, that would have been received if the Straddle Period ended on the Closing Date) in cash or as a credit against income Tax, and any interest

thereon, by Parent or any of its Affiliates (including, following the Closing, for the avoidance of doubt, the Acquired Entities) after the Closing (net of any Taxes and any reasonable out of pocket expenses incurred by Parent or its Affiliates with respect to such refund), that relate to any Pre-Closing Period (or the portion of any Straddle Period ending on the Closing Date) shall be for the account of the Stockholders. Parent shall pay over to Representative for the benefit of the Stockholders, as additional Final Merger Consideration, any such Tax refund or the amount of any such credit within three (3) Business Days after the actual receipt thereof or actual use as credit against federal income Taxes. Representative shall prepare in accordance with Section 8.1(a) a draft of the 4466 Return and Parent shall cause the 4466 Return to be filed as soon as practicable as 4466 Return is finalized. At Representative's reasonable written request, and at the Stockholders' sole expense, Parent shall timely and properly file, or cause to be filed, any other claim for refund, amended Tax Return, or other Tax Return required to obtain any available Tax refunds from any Pre-Closing Period to the extent that the Stockholders would be entitled to receive payment for such Tax refund pursuant to this Section 8.2 (b) (which such claim for refund, amended Tax Return, or other Tax Return shall be prepared in accordance with the principles set forth in Section 8.1(a)). To the maximum extent permitted by Law, such refunds shall be claimed in cash (rather than as credit against income Taxes). Nothing in this Section 8.2(b) shall require that Parent make any payment with respect to any refund for any income Tax that is with respect to (A) any refund of income Tax that is the result of the carrying back of any net operating loss or other Tax attribute or Tax credit incurred in a taxable period or portion thereof beginning after the Closing Date; (B) any refund of Tax resulting from the payments of Taxes made after Closing Date to the extent the Stockholders have not indemnified Parent or the Acquired Entities for such Taxes (either through payment of such Taxes directly to the applicable Tax authority or reimbursement of Parent, the Acquired Entities or their respective Affiliates of such Taxes, either directly or from the Indemnification Escrow Amount); or (C) any refund for Tax that gives rise to a payment obligation by the Parent or any Acquired Entity to any Person other than the Stockholders under applicable Law or Regulation or pursuant to a provision of a Contract or other agreement entered (or assumed) by any Acquired Entity prior to the Closing Date to the extent that the Parent or an Acquired Entity satisfies such payment obligation. In the event that Parent makes any payment to Representative with respect to a Tax refund pursuant to this Section 8.2(b) (including on account of the 4466 Return) and such refund is subsequently disallowed by the applicable Governmental Body or, with respect to the 4466 Return, is determined at the time the stub period federal income Tax Return for 2016 is finalized, that any portion of the amounts assumed to be deductible by the Company are not deductible under applicable Law and Regulation or additional income must be included in such stub period Tax Return upon Parent's written request, the Stockholders shall repay to Parent the entire amount of the disallowed refund that was paid to them by Parent with respect to such refund (plus any applicable interest and penalties imposed by such Governmental Body) or, with respect to the 4466 Return, the excess amounts claimed as a Tax refund.

Section 8.3 Cooperation. The parties hereto shall, and shall each cause their respective Affiliates to, provide the other with such cooperation and information, as and to the extent reasonably requested, in connection with the filing of any Tax Return, determining liability for Taxes or the availability of a refund or credit of Taxes, or in conducting any audit or Action with respect to Taxes. Such cooperation and information shall include providing copies of all relevant portions of relevant Tax Returns and related documents, and making its employees available, to the extent reasonably requested.

Section 8.4 Transfer Taxes. Parent, on the one hand, and the Stockholders, on the other hand, shall each be responsible for fifty percent (50%) of the transfer, sales, use, real property transfer, recording, documentary, stamp, registration, stock transfer and other similar Taxes and fees imposed in respect of the Merger, and Parent, with the cooperation of the Representative, shall file all Tax Returns and other documentation related thereto.

Section 8.5 Straddle Periods. For all purposes under this Agreement (including, for the avoidance of doubt, the determination of whether any Taxes shown on a Straddle Period Tax Return are indemnified Taxes), in the case of any period that includes but does not end on the Closing Date (a "**Straddle Period**"), the portion of Taxes (or any Tax refund or amount credited against any Tax) that are allocable to the portion of the Straddle Period ending at the end of the Closing Date will be: (i) in the case of property Taxes and other non-transaction-based Taxes imposed on a periodic basis without regard to income, payroll, gross receipts or sales or use, deemed to be the amount of such Taxes (or Tax refund or amount credited against Tax) for the entire Straddle Period multiplied by a fraction, the numerator of which is the number of calendar days in the portion of such Straddle Period ending at the end of the Closing Date and the denominator of which is the number of calendar days in the entire Straddle Period, and (ii) in the case of all other Taxes, determined as though the taxable period of the Acquired Entities terminated at the end of the Closing Date. Notwithstanding the foregoing, to the extent permitted by applicable Law, any Transaction Tax Deductions shall be allocated to Pre-Closing Periods or the portion of any Straddle Periods ending on the Closing Date.

Section 8.6 Tax Contests. Parent, on the one hand, and the Stockholders, on the other hand, shall promptly give written notice to the other parties hereto (or Representative, as applicable) if any of them receives from a Governmental Body a notice of deficiency, or a notice of its intent to audit or conduct another proceeding with respect to (a) an Tax Return of any Acquired Entity for any taxable period ending on or before the Closing Date, and (b) an Tax Return of the Acquired Entities for any Straddle Period that could give rise to a liability for which the Stockholders are responsible under this Agreement (any such audit or other proceeding, a "**Tax Contest**"). The notice described in the preceding sentence shall be accompanied by copies of all correspondence and other documents received from the Governmental Body. Parent shall control any Tax Contest; provided, however, that Representative, at its sole cost and expense, shall have the right to participate in any Tax Contest to the extent relating to Taxes for any Pre-Closing Period. The Parent shall not, and shall not allow any Acquired Entity to, settle, resolve, or abandon

any Tax Contest without the prior written consent of Representative (which consent shall not be unreasonably withheld, conditioned or delayed). If Representative does not participate in a Tax Contest, (x) Parent shall cause the Acquired Entities to control such Tax Contest diligently and in good faith and (y) Parent shall keep Representative reasonably informed regarding the status of such Tax Contest. For the avoidance of doubt, (i) Parent shall have the right to control any audit or other proceeding relating to Taxes or Tax Returns of any Acquired Entity that is not a Tax Contest, and (ii) this Section 8.6, and not Section 7.6, shall control with respect to Tax Contests.

Section 8.7 Closing Date Items/No 338 Election. Any extraordinary transaction not contemplated by this Agreement and taken on the Closing Date at the direction of Parent shall be allocated to the period beginning on the day after the Closing Date (and, for the avoidance of doubt, shall not be allocated to any Pre-Closing Period). None of Parent, any Acquired Entity or

any of their respective Affiliates shall cause or permit to be filed any election under Section 336 or Section 338 of the Code in connection with the Merger. None of Parent, any Acquired Entity or any of their respective Affiliates shall cause or permit to be filed any election to change the Tax status of any of any Acquired Entity with respect to any taxable period or portion thereof ending on or before the Closing Date.

Section 8.8 Characterization of Indemnity Payments. All payments made pursuant to indemnifications obligations under Article 7 shall be deemed, for Tax purposes, to be an adjustment to the Closing Merger Consideration, to the extent permitted by applicable Law and Regulations.

Section 8.9 Tax-Sharing Agreements. All agreements the principal purpose of which is Tax sharing or Tax allocation of the Acquired Entities shall be terminated as of the Closing Date and, after the Closing Date, the Acquired Entities shall not be bound thereby or have any liability thereunder.

ARTICLE 9

REPRESENTATIVE

Section 9.1 Designation and Replacement of Representative. The parties hereto have agreed that it is desirable to designate a representative to act on behalf of the Equityholders for certain limited purposes as specified herein. The parties have designated the Representative as the initial representative of the Equityholders and the Equityholders shall have designated the Representative as their initial representative upon execution of Letters of Transmittal. The Representative may resign at any time, and the Representative may be removed by the vote of Persons which collectively owned more than a majority of all outstanding shares of Common Stock and Series A Preferred Shares immediately prior to the Effective Time ("**Majority Holders**"). In the event that the Representative has resigned or been removed, a new Representative shall be appointed by a vote of the Majority Holders, such appointment to become effective upon the written acceptance thereof by the new Representative. Upon the appointment of a new Representative, the previous Representative shall have no further obligations with respect to this Agreement except to provide reasonable cooperation to the new Representative in connection with (a) transitioning any then ongoing matter, (b) transferring control of the Representative Fund Account to the new Representative and (c) providing reasonable consultation with and cooperation to the new Representative with respect to then-ongoing matters or matters previously handled by the Representative in its capacity as such. Neither resignation nor removal of a Representative, nor the appointment of a new Representative, shall release the obligation to reimburse the Representative for expenses incurred by it in connection with the performance of its duties as such, or result in the termination of the provisions of Section 9.2(b).

Section 9.2 Authority and Rights of Representative; and Reimbursement of Expenses, Exculpation, Limitations on Liability and Indemnity.

(a) The Representative shall have such powers and authority acting on behalf of the Equityholders as are necessary to carry out all of the duties, responsibilities and

obligations assigned to it pursuant to this Agreement, the Escrow Agreement and Paying Agent Agreement, including acting on behalf of the Equityholders with respect to:

(i) the calculations and payments contemplated by Article 2, including, the calculation of the closing estimates, payment of the Closing Merger Consideration, payment of the Per Series A Preferred Share Liquidation Preference and Per Series B Preferred Share Liquidation Preference, determination of Closing Cash, determination of Closing Indebtedness, determination of Closing Transaction Fees, and disbursements from the Indemnification Escrow Account;

(ii) the determination (A) as to whether a condition precedent to a party's obligations under Article 5 has been satisfied;

(iii) the prosecution, defense and/or settlement of any indemnification claims pursuant to Article 7 or other claims related to this Agreement, the Merger or the other transactions contemplated hereby, including the determination of any relief to be sought, whether in the form of specific performance, injunctive relief or the payment of money damages; and

(iv) subject to the DGCL, all decisions in connection with any amendment to this Agreement, the Escrow

Agreement or any other document related to the Merger or the other transactions contemplated by this Agreement;

provided, however, that the Representative will have no obligation to act by and on behalf of the Equityholders, except as expressly provided herein or in an agreement to be entered into among the Representative and the Equityholders.

(b) In connection with the carrying out of its duties, the Representative shall have the full and complete authority to incur expenses and engage outside counsel and advisors, and shall be entitled to reimbursement of such expenses out of the Representative Fund Account. The Representative shall have sole control of withdrawals from, or other decisions with respect to, the Representative Fund Account, but acknowledges that such funds shall be used only for expenses incurred in performing its duties as the Representative. Parent, Acquisition Sub and the Surviving Corporation may conclusively rely upon, without independent verification or investigation, all decisions made by the Representative in connection with this Agreement in writing and signed by an officer of the Representative. The Representative will have no liability to the Company, any other Acquired Entity, Parent or Acquisition Sub with respect to actions taken or omitted to be taken primarily in its capacity as the Representative, except where it has been finally judicially determined that such liability arose as a result of the Representative's fraud, and the Representative shall be indemnified for all Losses that it may sustain, suffer or incur, solely from the funds set forth in the Representative Fund Account, for all actions taken or omitted to be taken in its capacity as the Representative, except where it has been finally judicially determined that such Loss arose as a result of the Representative's fraud.

Section 9.3 Release of Representative Fund Account. To the extent the Representative determines that the Representative Fund Account is no longer required, the Stockholders shall be entitled to receive any funds then remaining in the Representative Fund

Account (the "**Representative Fund Account Balance**") on a pro rata basis based on their Allocable Percentages. The Representative shall cause the Representative Fund Account Balance to be disbursed to the Stockholders in respect of their Series A Preferred Shares and Common Shares, in an amount equal to the Representative Fund Account Balance. Each Stockholder shall be entitled to its Allocable Percentages of the Representative Fund Account Balance.

ARTICLE 10

MISCELLANEOUS

Section 10.1 Entire Agreement; Assignment. This Agreement (including the Company Disclosure Schedule) (a) constitute the entire agreement between the parties hereto with respect to the subject matter hereof and supersede all other prior agreements and understandings, whether written, oral or implied, between or among any of the parties hereto with respect to the subject matter hereof and (b) shall not be assigned by operation of law or otherwise; *provided, however, that* Acquisition Sub may assign any or all of its rights and obligations under this Agreement to any Subsidiary of Parent, but no such assignment shall relieve Acquisition Sub of its obligations hereunder if such assignee does not perform such obligations, and *provided further, that* either or both of Parent and Acquisition Sub may assign any or all of its rights and obligations under this agreement to any debt financing source, as collateral.

Section 10.2 Validity. If any provision of this Agreement or the application thereof to any Person or circumstance is held invalid or unenforceable, the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected thereby and, to such end, the provisions of this Agreement are agreed to be severable.

Section 10.3 Amendment. This Agreement may be amended by action taken by the Company, the Representative, Parent and Acquisition Sub. This Agreement may be amended only by an instrument in writing signed on behalf of the parties hereto.

Section 10.4 Extension; Waiver. At any time prior to the Effective Time, each party hereto may (a) extend the time for the performance of any of the obligations or other acts of the other parties, (b) waive any inaccuracies in the representations and warranties of the other parties contained herein or in any document, certificate or writing delivered pursuant hereto or (c) waive compliance by the other parties with any of the agreements or conditions contained herein. Any agreement on the part of any party hereto to any such extension or waiver shall be valid only if set forth in an instrument, in writing, signed on behalf of such party. The failure of any party hereto to assert any of its rights hereunder shall not constitute a waiver of such rights.

Section 10.5 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by electronic mail, by nationally-recognized overnight courier or, if only to be given within the United States, also by overnight U.S. mail (postage prepaid, return receipt requested) to each other party as follows:

if to Parent or Acquisition Sub:

ISG Information Services Group Americas, Inc.
Two Stamford Plaza
281 Tresser Boulevard
Stamford, CT 06901
Attention: Chief Financial Officer

Email: David.Berger@isg-one.com

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

Katten Muchin Rosenman LLP
525 W. Monroe St.
Chicago, IL 60661
Attention: Thomas F. Lamprecht, Esq.
Email: Thomas.Lamprecht@kattenlaw.com

if to the Company (prior to the Merger) to:

15303 Dallas Pkwy, Suite 200
Addison, Texas 75001
Attention: Scott Scaff
Email: scott.scaff@alsbridge.com

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

Pepper Hamilton LLP
3000 Two Logan Square
Eighteenth and Arch Streets
Philadelphia, PA 19103-2799
Attention: P. Thao Le, Esq.
Email: lep@pepperlaw.com

if to the Surviving Corporation:

c/o ISG Information Services Group Americas, Inc.
Two Stamford Plaza
281 Tresser Boulevard
Stamford, CT 06901
Attention: Chief Financial Officer
Email: David.Berger@isg-one.com

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

Katten Muchin Rosenman LLP
525 W. Monroe St.
Chicago, IL 60661
Attention: Thomas F. Lamprecht, Esq.
Email: Thomas.Lamprecht@kattenlaw.com

if to the Representative to:

LLR Partners
2929 Arch Street
Philadelphia, PA 19104
Attention: Howard D. Ross and Sasank Aleti
Email: hross@llrpartners.com; saleti@llrpartners.com

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

Pepper Hamilton LLP
3000 Two Logan Square
Eighteenth and Arch Streets
Philadelphia, PA 19103-2799
Attention: P. Thao Le, Esq.
Email: lep@pepperlaw.com

or to such other address as the Person to whom notice is given may have previously furnished to the others in writing in the manner set forth above.

Section 10.6 Governing Law; Jurisdiction; Service of Process.

(a) This Agreement, and all claims or causes of action (whether at Law, in contract or in tort or otherwise) that may

be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance hereof, shall be governed by and construed in accordance with the internal laws of the State of Delaware applicable to agreements made and to be performed entirely within the State of Delaware, without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. Each party expressly agrees and acknowledges that the State of Delaware has a reasonable relationship to the parties and/or this Agreement.

(b) With respect to any action or claim arising out of or relating to the Merger or any document or instrument delivered in connection therewith, the parties hereto hereby expressly and irrevocably (i) agree and consent to be subject to the exclusive jurisdiction of the United States District Court located in the State of Delaware (and in the absence of Federal jurisdiction, the parties consent to be subject to the exclusive jurisdiction of the Delaware Chancery Court located in Wilmington, Delaware or, if such court lacks jurisdiction, the other state courts located In Wilmington, Delaware), and agree not to object to venue in such courts or to claim that such forum is inconvenient, and (ii) agree not to bring any action related to the Merger or any document or instrument delivered in connection therewith, including this Agreement, in any other court (except to enforce the judgment of such courts). Final judgment by such courts shall be conclusive and may be enforced in any manner permitted by applicable Regulations. Each party further agrees that service of process may be effected or delivered by mailing a copy of such process by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party at its address as provided in Section 10.3.

Section 10.7 Waiver of Jury Trial. EACH PARTY HERETO HEREBY KNOWINGLY AND VOLUNTARILY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE ACTIONS OF SUCH PARTY IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT HEREOF.

Section 10.8 Public Announcements. All press releases or other public communications of any nature whatsoever relating to the transactions contemplated by this Agreement, and the method of the release for publication thereof, shall be subject to the prior mutual approval in writing of Parent, the Company and Representative; ***provided, however***, that the foregoing shall not restrict or prevent LLR Partners or its Affiliates from making any announcements to its attorneys and other advisors, or to its direct and indirect limited partners and investors, in connection with fund raising, marketing, information or reporting activities of the kind customarily provided with respect to investments of this kind. If any press release or other public communication is required by applicable Regulations, unless prohibited by applicable Regulations, Parent, the Company and Representative will use reasonable commercial efforts to allow the other parties reasonable time to comment on such press release, public announcement or filing in advance of its issuance, and shall give due regard to including such comments in any such press release, public announcement or filing.

Section 10.9 Parties in Interest. This Agreement shall be binding upon and inure solely to the benefit of each party hereto and its successors and permitted assigns and, except as provided in Section 6.2, Section 7.2 and Section 10.15, nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any rights, benefits or remedies of any nature whatsoever under or by reason of this Agreement.

Section 10.10 No Other Representations; Non-Reliance.

(a) Notwithstanding anything contained in this Agreement to the contrary, each of Parent and Acquisition Sub acknowledges and agrees that:

(i) no Acquired Entity is making any representations or warranties whatsoever, express or implied, beyond those expressly set forth in Article 3 (as modified by the Company Disclosure Schedule), and Parent is entering into and consummating the Merger based solely upon and subject only to the specific representations and warranties set forth in Article 3 (as modified by the Company Disclosure Schedule); and

(ii) any claims that Parent and Acquisition Sub may have for breach of representation or warranty shall be based solely on the representations and warranties of the Company set forth in Article 3 (as modified by the Company Disclosure Schedule);

(b) Notwithstanding anything contained in this Agreement to the contrary, each Equityholder Indemnified Party acknowledges and agrees that:

(i) neither Parent nor Acquisition Sub is making any representations or warranties whatsoever, express or implied, beyond those expressly set forth in Article 4, and the Company is entering into and consummating the Merger based solely upon and

subject only to the specific representations and warranties set forth in Article 4; and

(ii) any claims that such Equityholder Indemnified Party may have for breach of representation or warranty shall be based solely on the representations and warranties of the Parent and Acquisition Sub set forth in Article 4.

Section 10.11 Expenses. Except as set forth in this Agreement, each of the parties hereto, other than the Representative (whose expenses shall be paid out of the Representative Fund Account as provided in this Agreement), will bear its own costs and expenses incurred in

connection with this Agreement and the transactions herein contemplated, including all legal, accounting, investment banking and other expenses incurred by it or on its behalf, whether or not such transactions are consummated. In the event the transactions contemplated hereby are not consummated, the Company shall reimburse the Representative for all costs and expenses incurred by the Representative in connection with the transactions contemplated hereby.

Section 10.12 Specific Performance.

(a) The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached, and that any breach of this Agreement would not be adequately compensated by monetary damages. The parties hereto acknowledge and agree that in the event of any breach or threatened breach by the Company, on the one hand, or Parent or Acquisition Sub, on the other hand, of any of their respective covenants or obligations set forth in this Agreement, the Company, on the one hand, and the Parent and Acquisition Sub, on the other hand, shall be entitled to an injunction or injunctions to prevent or restrain breaches or threatened breaches of this Agreement, and to specifically enforce the terms and provisions of this Agreement to prevent breaches or threatened breaches of, or to enforce compliance with, the covenants and obligations of the other under this Agreement, without proof of actual damages or inadequacy of legal remedy and without bond or other security being required. The pursuit of specific enforcement by any party hereto will not be deemed an election of remedies or waiver of the right to pursue any other right or remedy (whether at law or in equity) to which such party may be entitled at any time.

(b) Any and all remedies herein expressly conferred upon a party will 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 will not preclude the exercise at any time of any other remedy.

(c) The Company, on the one hand, and Parent and Acquisition Sub, on the other hand, hereby agree not to raise any objections to the availability of the equitable remedy of specific performance to prevent or restrain breaches or threatened breaches of this Agreement by the Company, Parent and Acquisition Sub, as applicable, and to specifically enforce the terms and provisions of this Agreement to prevent breaches or threatened breaches of, or to enforce compliance with, the covenants and obligations of the Company or Parent and Acquisition Sub, as applicable, under this Agreement. The parties hereto further agree that by seeking the remedies provided for in this Section 10.12, a party shall not in any respect waive its right to seek at any time any other form of relief that may be available to a party under this

Agreement (including monetary damages) in the event that this Agreement has been terminated or in the event that the remedies provided for in this Section 10.12 are not available or otherwise are not granted.

Section 10.13 Counterparts; Effectiveness. This Agreement may be executed by facsimile in two or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement. This Agreement shall become effective when each party hereto shall have received counterparts thereof signed and delivered (by facsimile, "portable document format" (PDF), electronic transmission or otherwise) by all of the parties hereto.

Section 10.14 Company Disclosure Schedule. The representations and warranties contained in Article 3 are qualified by reference to the Company Disclosure Schedule. The parties hereto agree that the Company Disclosure Schedule is not intended to constitute, and shall not be construed as constituting, representations or warranties of the Company except as and to the extent expressly provided in this Agreement. Parent and Acquisition Sub acknowledge that the Company Disclosure Schedule may include items or information which the Company is not required to disclose under this Agreement. Inclusion of information in the Company Disclosure Schedule shall not be construed as an admission that such information is material to the Company. Parent and Acquisition Sub acknowledge that headings have been inserted on the individual schedules included in the Company Disclosure Schedule for the convenience of reference only and shall not affect the construction or interpretation of any of the provisions of the Agreement or the Company Disclosure Schedule. Cross references that may be contained in certain schedules contained in the Company Disclosure Schedule to other schedules contained in the Company Disclosure Schedule are not all-inclusive. Information contained in various schedules contained in the Company Disclosure Schedule or sections and subsections of the schedules contained in the Company Disclosure Schedule may be applicable to other schedules or sections and subsections and, accordingly, every matter, document or item referred to, set forth or described in one schedule contained in the Company Disclosure Schedule shall be deemed to be disclosed under each and every part, category or heading of the Company Disclosure Schedule and all other schedules contained therein and shall be deemed to qualify the representations and warranties of the Company in the Agreement, to the extent that the applicability of such matter, document or item is readily apparent on the face of the disclosure in the Company Disclosure Schedule without further inquiry.

Section 10.15 No Conflict.

(a) Each of the parties hereto, for itself and its Affiliates, (i) hereby confirms that no engagement that Pepper Hamilton LLP has undertaken or may undertake on behalf of any of the Acquired Entities, any of the Equityholders, or any of their respective current or former equity holders, the Representative, or any of their respective Affiliates (the "**Continuing Clients**") will be asserted by any of the Acquired Entities (including the Surviving Corporation) or Parent either as a conflict of interest with respect to, or as a basis to preclude, challenge or otherwise disqualify Pepper Hamilton LLP from any current or future representation of any of the Continuing Clients, and (ii) hereby waives any conflict of interest that exists on or prior to the Closing, or that might be asserted to exist after the Closing, and any other basis that might be asserted to preclude, challenge or otherwise disqualify Pepper Hamilton LLP in any

continuing or post-Closing representation of any of the Continuing Clients.

(b) Each of Parent, Acquisition Sub and the Company, for itself and its Affiliates (including the other Acquired Entities), hereby irrevocably acknowledges and agrees that all communications and attorney work-product documentation between or among any of the Continuing Clients, on the one hand, and Pepper Hamilton LLP**,** on the other hand, in connection with the negotiation, preparation, execution, delivery and performance under, or any dispute or Action arising out of or relating to, this Agreement, any agreements contemplated by this Agreement or the transactions contemplated hereby, or any matter relating to any of the foregoing (collectively, "**Protected Material**"): (i) are privileged and confidential communications and documentation between or among one or more of the Continuing Clients and such counsel; (ii) shall be deemed to belong solely to the Continuing Clients; and will not pass to, be claimed, held or used by or become, following the Closing, an asset or property of Parent or its Affiliates (including the Surviving Corporation or any of the other Acquired Entities). From and after the Closing, (A) none of Parent, the Surviving Corporation, any other Acquired Entity nor any Person purporting to act on behalf of or through Parent, the Surviving Corporation or any other Acquired Entity, or any of their respective Affiliates, will seek to obtain Protected Material by any process, (B) each of Parent, Acquisition Sub, the Company, on behalf of itself and its Affiliates (including the other Acquired Entities), irrevocably waives and will not assert against any of the Continuing Clients, or against any manager, director, member, partner, officer, employee or affiliate of any of the Continuing Clients, any attorney-client privilege, or any right to discover or obtain Protected Material.

(c) Notwithstanding the foregoing, none of the parties hereto hereby waives any attorney-client privilege, including relating to the negotiation, documentation and consummation of the transactions hereby, in connection with any third-party private or governmental adversarial investigation, proceeding, or litigation.

(d) Upon and after the Closing, none of Parent, the Surviving Corporation, nor their Affiliates (including any of the other Acquired Entities) shall have any right of access to any communications or to the files of Pepper Hamilton LLP, relating to Protected Material. Without limiting the generality of the foregoing, (i) only Continuing Clients and their respective Affiliates (and not Parent, Acquisition Sub, the Company or their Affiliates (including any of the other Acquired Entities)) shall be the sole holders of the attorney-client privilege with respect to such files, and (ii) Pepper Hamilton LLP shall have no duty to reveal or disclose any attorney-client communications, work product or files to Parent, Acquisition Sub, the Company or their Affiliates (including the other Acquired Entities) by reason of any pre-Closing attorney-client relationship between such counsel and any of the Continuing Clients or their respective Affiliates.

(e) From and after the Closing, none of Parent, the Surviving Corporation or their Affiliates (including the other Acquired Entities) shall have any right of access to any communications or to the files of Pepper Hamilton LLP relating to any Protected Material. Parent, Acquisition Sub, the Company and their Affiliates (including the other Acquired Entities) further agree that each shall not assert any claim against Pepper Hamilton LLP in respect of legal services provided in connection with this Agreement or the transactions contemplated hereby.

(f) Notwithstanding the foregoing, if a dispute arises between the Parent or any of its Affiliates, on the one hand, and a third party other than (and unaffiliated with) a Continuing Client, on the other hand, after the Closing, then such Parent or Affiliate (to the extent applicable) may assert the attorney-client privilege to prevent disclosure to such third party of Protected Material by the Pepper Hamilton LLP.

(g) Parent, Acquisition Sub, the Company and the Representative further agree that Pepper Hamilton LLP and its partners and employees are third party beneficiaries of this Section 10.15.

[Signature Page Follows]

Each of the parties below has caused this Agreement to be duly executed on its behalf as of the day and year first above written.

ALSBRIDGE HOLDINGS, INC.

BY: /s/ Scott B. Schaff
NAME: SCOTT B. SCHAFF
TITLE: CHIEF FINANCIAL OFFICER

ISG INFORMATION SERVICES GROUP AMERICAS, INC.

BY: /s/ David E. Berger
NAME: DAVID E. BERGER
TITLE: VICE PRESIDENT AND SECRETARY

GALA ACQUISITION SUB, INC.

BY: /s/ David E. Berger
NAME: DAVID E. BERGER
TITLE: VICE PRESIDENT AND SECRETARY

LLR EQUITY PARTNERS III, L.P.,
IN ITS CAPACITY AS REPRESENTATIVE OF THE EQUITYHOLDERS

BY: LLR CAPITAL III, L.P., ITS GENERAL PARTNER

BY: LLR CAPITAL III, LLC, ITS GENERAL PARTNER

BY: /s/ Howard D. Ross
NAME: HOWARD D. ROSS
TITLE: MEMBER

[Signature Page to Agreement and Plan of Merger]

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Section 3: EX-4.1 (EX-4.1)

Exhibit 4.1

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY STATE SECURITIES LAWS AND MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR TRANSFERRED ABSENT SUCH REGISTRATION OR AN EXEMPTION THEREFROM UNDER SAID ACT AND APPLICABLE STATE LAWS.

THIS NOTE IS SUBORDINATED TO THE PRIOR PAYMENT AND SATISFACTION IN CASH OF ALL SENIOR DEBT AS DEFINED IN THE SUBORDINATION AGREEMENT DATED AS OF DECEMBER 1, 2016, AMONG BANK OF AMERICA, N.A., AS ADMINISTRATIVE AGENT, THE COMPANY, THE HOLDER AND THE OTHER SUBORDINATED CREDITORS (AS DEFINED THEREIN) AS THE SAME MAY BE AMENDED, MODIFIED, RESTATED OR SUPPLEMENTED FROM TIME TO TIME (THE "SUBORDINATION AGREEMENT"), TO THE EXTENT, AND IN THE MANNER PROVIDED IN THE SUBORDINATION AGREEMENT.

FORM OF UNSECURED SUBORDINATED PROMISSORY NOTE

New York, New York
December 1, 2016

FOR VALUE RECEIVED, pursuant to this Unsecured Subordinated Promissory Note (this "Note"), ISG Information Services Group Americas, Inc., a Texas corporation (together with any corporation or other entity which succeeds to its obligations under this Note, whether by permitted assignment, by merger or consolidation, operation of law or otherwise, the "Company") hereby promises to pay to [•] (the "Holder") in United States dollars in immediately available funds the sum of (A) the principal amount of $[•] on September 1, 2018 and (B) interest on the outstanding principal amount hereof at the rate of 2.0% per annum on September 1, 2018. This Note is a general unsecured obligation of the Company. Interest shall be calculated on the basis of actual number of days elapsed and in a year of 365 days. Principal and interest shall be payable by wire transfer pursuant to prior written instructions provided by the Holder.

If any day on which a payment is due pursuant to the terms of this Note is not a Business Day, such payment shall be due on the immediately following Business Day. "Business Day" means any day that is not a Saturday, Sunday or other day on which banking institutions in New York, New York are not required to be open.

This Note is one of several notes of similar tenor issued by the Company on the date hereof and having an aggregate principal amount of $7,000,000 (collectively, the "Seller Notes") pursuant to the Agreement and Plan of Merger, dated as of the date hereof, by and among Alsbridge Holdings, Inc., the Company, Gala Acquisition Sub, Inc. and LLR Equity Partners III, L.P., as representative of the Equityholders (as defined therein) (the "Merger Agreement"). The Company and Holder further acknowledge and agree that, in the event of any conflict between the terms of this Note and the Merger Agreement, the Merger Agreement shall control.

At any time, the Company may at its option prepay from time to time all or any portion of the outstanding principal amount of this Note and the other Seller Notes, with accrued but unpaid interest to the date of such prepayment on the amount prepaid provided that such prepayment is made with respect to this Note and the other Seller Notes, on a pro rata basis. All payments of this Note and the other Seller Notes shall be applied: first to accrued and unpaid interest, if any, of this Note and the other Seller Notes, on a pro rata basis, until all then outstanding

accrued interest has been paid in full, and then to the repayment of principal outstanding under this Note and the other Seller Notes, on a pro rata basis, until all principal has been paid in full.

Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of the Note, the Company will issue a new Note, of like tenor and amount, in lieu of such lost, stolen, destroyed or mutilated Note, and in such event the Holder agrees to indemnify and hold harmless the Company in respect of any such lost, stolen, destroyed or mutilated Note.

This Note and the other Seller Notes shall be subject to the subordination provisions of that certain Subordination Agreement, dated as of event date herewith, by and among the Holder and the other Subordinating Creditors (as defined therein) party thereto, ISG Information Services Group Americas, Inc., as Borrower, and Bank of America, N.A., as Administrative Agent (the "Subordination Provisions"). For purposes of this Note, "Senior Debt" shall have the meaning ascribed to such term in the Subordination Agreement.

If one or more of the following events (each, a "Note Event of Default") shall have occurred and be continuing: (i) there shall be a failure to pay when due (whether at maturity, upon acceleration or otherwise) all or any part of the principal of any of the Seller Notes (whether or not prohibited by the Subordination Provisions); (ii) there shall be a failure to pay when due all or any part of the interest due on any of the Seller Notes or any other amount payable by the Company to the Holder under any of the Seller Notes, which failure remains un-remedied for a period of three (3) days after the due date thereof (whether or not prohibited by the Subordination Provisions); (iii) the Company shall fail to observe or perform any of its agreements or covenants hereunder and such failure continues for thirty (30) days (whether or not prohibited by the Subordination Provisions) after the earlier of (x) the date on which such failure shall first become known to any officer of the Company or (y) written notice thereof is given to the Company by the Holder; (iv) any representation, warranty, certification or statement made by the Company in any document delivered to the holders of the Seller Notes pursuant to or in connection with the Seller Notes shall prove to have been untrue, misleading or inaccurate in any material respect when made or deemed made; (v) the maturity of the Senior Debt shall have been accelerated as a result of an Event of Default (as defined in the Credit Agreement); (vi) the Company or any of its subsidiaries or affiliates commences a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its assets or property, or consents to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or makes a general assignment for the benefit of creditors, or fails generally, or admits in writing its inability, to pay its debts as they become due or on demand, or takes any corporate

action to authorize any of the foregoing; (vii) an involuntary case or other proceeding is commenced against the Company or any of its subsidiaries or affiliates seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its assets or property and such case or proceeding continues undismissed or undischarged for a period of thirty (30) days, or an order for relief is entered against the Company or any of its subsidiaries or affiliates under the U.S. Bankruptcy Code or any other bankruptcy or insolvency law; (viii) any material attachment, sequestration or similar proceeding shall be filed against any assets or properties of the Company or any of its subsidiaries or affiliates, which proceeding remains undischarged, un-bonded by the Company or un-dismissed for a period of sixty (60) days after the commencement thereof; (ix) one or more judgments for the payment of money shall be rendered against the Company or any of its subsidiaries or affiliates for an amount in excess of $3,250,000 (except to the extent fully covered by insurance pursuant to which the insurer has accepted liability therefor in writing) and such judgment(s) shall continue unsatisfied and in effect for a period of forty-five (45) consecutive days without being vacated, discharged, satisfied or stayed or bonded pending appeal; or (x) a Change of Control shall have occurred; then, and in every such occurrence, unless at such time all obligations under the this Note and the other Seller Notes have been paid in full in cash, the Holder may, by notice to the Company, declare all amounts under this Note (together with accrued interest thereon) to be, and this Note (and all amounts owing hereunder, including accrued interest) shall thereon become, immediately due and payable; provided, however, that in the case of any of the Note Events of Default specified in clause (vi) or (vii) above then, without any notice to the Company or any other act by the Holder, the entire principal amount of this Note and amounts owing hereunder to the Holder, together with accrued interest thereon, shall become immediately due and payable.

For purposes of this Note, "Change of Control" shall mean (i) the sale or other disposition in one or a series of related transactions of all or substantially all of the assets of the Company and/or its subsidiaries to any Person (or group of Persons acting in concert); (ii) any transaction or series of related transactions (including without limitations a merger or recapitalization or similar transaction by the Company or a sale to a Person (or group of Persons acting in concert) of equity interests in the Company) that, in any case, results in any Person or group of Persons (whether or not such Persons act in concert) directly or indirectly owning or controlling more than 35% of the equity interests of the Company (or any resulting company after a merger); (iii) Information Services Group, Inc., a Delaware corporation ceasing to own, directly or indirectly, 100% of the equity interests of the Company; or (iv) any "Change of Control" (or words of like import), as defined in the Senior Debt. "Person" means any individual, corporation, company, partnership (limited or general), limited liability company, joint venture, association, trust, unincorporated organization or other entity.

The Company hereby waives diligence, presentment, demand, protest and notice of any kind whatsoever. The non-exercise by the Holder of any of its rights hereunder in any particular instance shall not constitute a waiver thereof in that or any subsequent instance.

Any term of this Note and the other Seller Notes may be amended or waived with the written consent the Company and the holders of a majority of the shares of Series A Preferred Stock and Common Stock outstanding immediately prior to the Effective Time (as

defined in the Merger Agreement), voting together as a single class with each such share of stock having one vote. To the extent any term or provision of this Note conflicts with the terms of the Subordination Agreement, the terms of the Subordination Agreement shall be deemed to control.

The Company shall not, nor shall it permit any of its subsidiaries or affiliates, to amend or modify any covenant or event of default under the documentation related to the Senior Debt (the "Senior Debt Documents") that restricts or would restrict one or more of the Company or any of its subsidiaries or affiliates from making payments under this Note or the other Seller Notes that would otherwise be permitted under the Senior Debt Documents as in effect on the date hereof.

If this Note is not paid in accordance with its terms, the Company shall pay to the Holder, in addition to principal and accrued interest thereon, all costs of collection of the principal and accrued interest, including, but not limited to, reasonable attorneys' fees, court costs and other costs for the enforcement of payment of this Note. All payments received by the Holder hereunder will be applied first to costs of collection, if any, then to interest and the balance to principal.

In the event that any provision of this Note, or the application thereof, becomes or is declared by a court of competent jurisdiction to be illegal, void or unenforceable, the remainder of this Note shall continue in full force and effect and shall be interpreted so as reasonably necessary to effect the intent of the parties hereto. The parties hereto shall use all reasonable efforts to replace such void or unenforceable provision of this Note with a valid and enforceable provision that shall achieve, to the greatest extent possible, the economic, business and other purposes of such void or unenforceable provision.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

ISG INFORMATION SERVICES GROUP AMERICAS, INC.

By: _____
Name: David E. Berger
Title: Vice President and Secretary

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Section 4: EX-10.1 (EX-10.1)

Exhibit 10.1

Execution Version

Published CUSIP Number: 45676BAD5

AMENDED AND RESTATED CREDIT AGREEMENT

Dated as of December 1, 2016

among

INFORMATION SERVICES GROUP, INC.
as the Borrower,

THE SUBSIDIARIES OF THE BORROWER PARTY HERETO,
as the Guarantors,

BANK OF AMERICA, N.A.,
as Administrative Agent, Swingline Lender and
L/C Issuer,

BMO HARRIS BANK N.A,
as Syndication Agent,

and

THE LENDERS PARTY HERETO

BANK OF AMERICA MERRILL LYNCH and
BMO HARRIS BANK N.A.,
as Joint Lead Arrangers

BANK OF AMERICA MERRILL LYNCH
as Sole Book Runner

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AMENDED AND RESTATED CREDIT AGREEMENT

This **AMENDED AND RESTATED CREDIT AGREEMENT** is entered into as of December 1, 2016, among INFORMATION SERVICES GROUP, INC., a Delaware corporation (the "Borrower"), the Guarantors (defined herein), the Lenders (defined herein), and BANK OF AMERICA, N.A., as Administrative Agent, Swingline Lender and L/C Issuer.

PRELIMINARY STATEMENTS:

WHEREAS, pursuant to a certain Credit Agreement, dated as of May 3, 2013, among the Borrower, the Original Guarantors, the Original Lenders, Administrative Agent, Swingline Lender and L/C Issuer, as amended (as amended, the "Existing Credit Agreement"), the Original Lenders agreed to provide (subject to the terms set forth therein) a term loan and revolving credit facility to the Borrower;

WHEREAS, pursuant to that certain Agreement and Plan of Merger, dated December 1, 2016 (the "Merger Agreement"), by and among Alsbridge Holdings, Inc. ("Alsbridge"), ISG Information Services Group Americas, Inc. ("ISG Americas"), Gala Acquisition Sub, Inc. ("Acquisition Sub") and LLR Equity Partners III, L.P., Acquisition Sub proposes to consummate a merger (the "Merger") with Alsbridge in which Alsbridge will be the surviving corporation (the "Surviving Corporation") and Alsbridge will become a Subsidiary of the Borrower;

WHEREAS, in connection with the Merger, the Borrower has requested that the Lenders increase (a) Term Commitments from $45,000,000 to $110,000,000 and (b) Revolving Commitments from $25,000,000 to $30,000,000, and the Lenders are willing to provide such increased Commitments on the terms and conditions set forth in this Agreement;

WHEREAS, each of the Original Guarantors wishes to continue and reaffirm the guaranty provided by such Original Guarantor in the Existing Credit Agreement in favor of Administrative Agent and the Lenders;

WHEREAS, the Borrower and the Guarantors are members of a group of related entities, the success of any one of which is dependent in part on the success of the other members of such group;

WHEREAS, the Guarantors expect to receive substantial direct and indirect benefits from the extensions of credit to the Borrower by the Lenders pursuant to this Agreement (which benefits are hereby acknowledged);

WHEREAS, the Guarantors wish to jointly and severally guaranty the Borrower's obligations to the Lenders under or in respect of this Agreement as provided herein; and

WHEREAS, the parties hereto wish to amend, restate and supersede the Existing Credit Agreement in its entirety as more fully set forth herein.

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

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

1.01 Defined Terms.

As used in this Agreement, the following terms shall have the meanings set forth below:

"Acquisition" means the acquisition, whether through a single transaction or a series of related transactions, of (a) a controlling equity interest 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.

"Acquisition Sub" has the meaning specified in the Preliminary Statements.

"Administrative Agent" means Bank of America in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

"Administrative Agent's Office" means the Administrative Agent's address and, as appropriate, account as set forth on Schedule 1.01(a), or such other address or account as the Administrative Agent may from time to time notify the Borrower and the Lenders.

"Administrative Questionnaire" means an Administrative Questionnaire in substantially the form of Exhibit A or any other form approved 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.

"Aggregate Commitments" means the Commitments of all the Lenders.

"Agreement" means this Amended and Restated Credit Agreement.

"Alsbridge Equity Issuance" means the purchase by Chevrillon & Associés SCA (the "Buyer") of 3,000,000 shares of common stock of the Borrower for an aggregate purchase price of $12,000,000 pursuant to and in accordance with the terms of that certain Securities Purchase Agreement dated as of November 30, 2016 between the Borrower and the Buyer as in effect on the date hereof.

"Alsbridge" has the meaning specified in the Preliminary Statements.

"Alsbridge Holdings" means Alsbridge Holdings, Inc., a Delaware corporation.

"Applicable Percentage" means (a) in respect of the Term Facility, with respect to any Term Lender at any time, the percentage (carried out to the ninth decimal place) of the Term Facility represented by (i) on or prior to the Closing Date, such Term Lender's Term Commitment at such time and (ii) thereafter, the outstanding principal amount of such Term Lender's Term Loans at such time, and (b) in respect of the Revolving Facility, with respect to any Revolving Lender at any time, the percentage (carried out to the ninth decimal place) of the Revolving Facility represented by such Revolving Lender's Revolving Commitment at such time, subject to adjustment as provided in Section 2.15. If the Commitment of all of the Revolving Lenders to make Revolving Loans and the obligation of the L/C Issuer to make L/C Credit Extensions have been terminated pursuant to Section 8.02, or if the Revolving Commitments have expired, then the Applicable Percentage of each Revolving Lender in respect of the Revolving Facility shall be determined based on the Applicable Percentage of such Revolving Lender in respect of the Revolving Facility most recently in effect, giving effect to any subsequent assignments. The Applicable Percentage of each Lender in respect of each Facility is set forth opposite the name of such Lender on Schedule 1.01(b) or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

"Applicable Rate" means, for any day, the rate per annum set forth below opposite the applicable Level then in effect (based on the Consolidated Leverage Ratio), it being understood that the Applicable Rate for (a) Loans that are Base Rate Loans shall be the percentage set forth under the column "Base Rate", (b) Loans that are Eurodollar Rate Loans shall be the percentage set forth under the column "Eurodollar Rate & Letter of Credit Fee", (c) the Letter of Credit Fee shall be the percentage set forth under the column "Eurodollar Rate & Letter of Credit Fee", and (d) the Commitment Fee shall be the percentage set forth under the column "Commitment Fee":

Applicable Rate

Level	Consolidated Leverage Ratio	Eurodollar Rate & Letter of Credit Fee	Base Rate	Commitment Fee
1	Greater than 3.50:1.00	3.50%	2.50%	0.50%
2	Greater than 3.00:1.00 but less than or equal 3.50:1.00	3.25%	2.25%	0.50%
3	Greater than 2.50:1.00 but less than or equal 3.00:1.00	2.75%	1.75%	0.375%
4	Greater than 2.00:1.00 but less than or equal 2.50:1.00	2.25%	1.25%	0.375%
5	Equal to or less than 2.00:1.00	1.75%	0.75%	0.30%

Any increase or decrease in the Applicable Rate resulting from a change in the Consolidated Leverage Ratio shall become effective as of the first Business Day immediately

following the date a Compliance Certificate is delivered pursuant to Section 6.02(b); provided, however, that if a Compliance Certificate is not delivered when due in accordance with such Section, then, upon the request of the Required Lenders, Pricing Level 1 shall apply, in each case as of the first Business Day after the date on which such Compliance Certificate was required to have been delivered and in each case shall remain in effect until the first Business Day following the date on which such Compliance Certificate is delivered. In addition, at all times while the Default Rate is in effect, the highest rate set forth in each column of the Applicable Rate shall apply.

Notwithstanding anything to the contrary contained in this definition, (a) the determination of the Applicable Rate for any period shall be subject to the provisions of Section 2.10(b) and (b) the initial Applicable Rate shall be set forth in Level 1 until the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(b) the Administrative Agent for the fiscal quarter ending March 31, 2017.

"Applicable Revolving Percentage" means with respect to any Revolving Lender at any time, such Revolving Lender's Applicable Percentage in respect of the Revolving Facility at such time.

"Appropriate Lender" means, at any time, (a) with respect to any Facility, a Lender that has a Commitment with respect to such Facility or holds a Loan under such Facility at such time, (b) with respect to the Letter of Credit Sublimit, (i) the L/C Issuer and (ii) if any Letters of Credit have been issued pursuant to Section 2.03, the Revolving Lenders and (c) with respect to the Swingline Sublimit, (i) the Swingline Lender and (ii) if any Swingline Loans are outstanding pursuant to Section 2.04(a), the Revolving Lenders.

"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.

"Arranger" means Merrill Lynch, Pierce, Fenner & Smith Incorporated, in its capacity as sole lead arranger and sole book runner.

"Assignment and Assumption" 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 11.06(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit B or any other form (including an electronic form generated by use of an electronic platform) approved by the Administrative Agent.

"Assumption Agreement" has the meaning specified in Section 4.01(q)(iii).

"Attributable Indebtedness" means, on any date, (a) in respect of any Capitalized 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, (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease or similar payments under the relevant lease or other applicable agreement or instrument that would appear on a balance sheet of such

Person prepared as of such date in accordance with GAAP if such lease or other agreement or instrument were accounted for as a Capitalized Lease, and (c) all Synthetic Debt of such Person.

"Audited Financial Statements" means the audited Consolidated balance sheet of the Borrower and its Subsidiaries for the fiscal year ended December 31, 2015, 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.

"Availability Period" means in respect of the Revolving Facility, the period from and including the Closing Date to the earliest of (i) the Maturity Date for the Revolving Facility, (ii) the date of termination of the Revolving Commitments pursuant to Section 2.06, and (iii) the date of termination of the Commitment of each Revolving Lender to make Revolving Loans and of the obligation of the L/C Issuer to make L/C Credit Extensions pursuant to Section 8.02.

"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.

"Bank of America" means Bank of America, N.A. and its successors.

"Bankruptcy Code" means the Federal Bankruptcy Reform Act of 1978 (11 U.S.C. § 101, et seq.).

"Base Rate" means for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate plus 0.50%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "prime rate," and (c) the Eurodollar Rate plus 1.00%; and if the Base Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement. The "prime rate" is a rate set by Bank of America based upon various factors including Bank of America's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change.

"Base Rate Loan" means a Revolving Loan or a Term Loan that bears interest based on the Base Rate.

"Borrower" has the meaning specified in the introductory paragraph hereto.

"Borrower Materials" has the meaning specified in Section 6.02.

"Borrowing" means a Revolving Borrowing, a Swingline Borrowing or a Term Borrowing, as the context may require.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent's Office is located and, if such day relates to any Eurodollar Rate Loan, means any such day that is also a London Banking Day.

"Capital Expenditures" means, with respect to any Person for any period, any expenditure in respect of the purchase or other acquisition of any fixed or capital asset (excluding normal replacements and maintenance which are charged to current operations in accordance with GAAP). For purposes of this definition, the purchase price of equipment that is purchased simultaneously with the trade-in of existing equipment or with insurance proceeds shall be included in Capital Expenditures only to the extent of the gross amount by which such purchase price exceeds the credit granted by the seller of such equipment for the equipment being traded in at such time or the amount of such insurance proceeds, as the case may be.

"Capitalized Leases" means all leases that have been or should be, in accordance with GAAP, recorded as capitalized leases.

"Cash Collateral Account" means a blocked, non-interest bearing deposit account of one or more of the Loan Parties at Bank of America in the name of the Administrative Agent and under the sole dominion and control of the Administrative Agent, and otherwise established in a manner satisfactory to the Administrative Agent.

"Cash Collateralize" means to pledge and deposit in a Cash Collateral Account with or deliver to the Administrative Agent, for the benefit of the Administrative Agent, the L/C Issuer and the Revolving Lenders, as collateral for the L/C Obligations, Obligations, or obligations of Revolving Lenders to fund participations in respect of either thereof (as the context may require), cash or deposit account balances or, if the L/C Issuer shall agree in its sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to the Administrative Agent and the L/C Issuer. "Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"Cash Equivalents" means any of the following types of Investments, to the extent owned by the Borrower or any of its Subsidiaries free and clear of all Liens (other than Permitted Liens):

(a) readily marketable obligations issued or directly and fully guaranteed or insured by the United States of America or any agency or instrumentality thereof having maturities of not more than three hundred sixty days (360) days from the date of acquisition thereof; provided that the full faith and credit of the United States of America is pledged in support thereof;

(b) time deposits with, or insured certificates of deposit or bankers' acceptances of, any commercial bank that (i) (A) is a Lender or (B) is organized under the laws of the United States of America, any state thereof or the District of Columbia or is the principal banking subsidiary of a bank holding company organized under the laws of the United States of America, any state thereof or the District of Columbia, and is a

member of the Federal Reserve System, (ii) issues (or the parent of which issues) commercial paper rated as described in clause (c) of this definition and (iii) has combined capital and surplus of at least $1,000,000,000, in each case with maturities of not more than one hundred eighty (180) days from the date of acquisition thereof;

(c) commercial paper issued by any Person organized under the laws of any state of the United States of America and rated at least "Prime-1" (or the then equivalent grade) by Moody's or at least "A-1" (or the then equivalent grade) by S&P, in each case with maturities of not more than one hundred eighty (180) days from the date of acquisition thereof; and

(d) Investments, classified in accordance with GAAP as current assets of the Borrower or any of its Subsidiaries, in money market investment programs registered under the Investment Company Act of 1940, which are administered by financial institutions that have the highest rating obtainable from either Moody's or S&P, and the portfolios of which are limited solely to Investments of the character, quality and maturity described in clauses (a), (b) and (c) of this definition.

"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 in its capacity as a party to a Cash Management Agreement that is a Lender or an Affiliate of a Lender, in its capacity as a party to such Cash Management Agreement (even if such Person ceases to be a Lender or such Person's Affiliate ceased to be a Lender); provided, however, that for any of the foregoing to be included as a "Secured Cash Management Agreement" on any date of determination by the Administrative Agent, the applicable Cash Management Bank (other than the Administrative Agent or an Affiliate of the Administrative Agent) must have delivered a Secured Party Designation Notice to the Administrative Agent prior to such date of determination.

"CEA" has the meaning specified in Section 10.11.

"CERCLA" means the Comprehensive Environmental Response, Compensation and Liability Act of 1980.

"CERCLIS" means the Comprehensive Environmental Response, Compensation and Liability Information System maintained by the U.S. Environmental Protection Agency.

"CFC" means a Person that is a controlled foreign corporation under Section 957 of the Code.

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

"Change in Law", regardless of the date enacted, adopted or issued.

"Change of Control" means 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) (other than the Existing Equity Holders) 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 35% or more of the Equity Interests 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) during any period of twelve (12) consecutive months, a majority of the members of the board of directors or other equivalent governing body of the Borrower cease to be composed of individuals (i) who were members of that board or equivalent governing body on the first day of such period, (ii) whose election or nomination to that board or equivalent governing body was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body or (iii) whose election or nomination to that board or other equivalent governing body was approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body; or

(c) any Person or two or more Persons (other than the Existing Equity Holders) acting in concert shall have acquired by contract or otherwise, or shall have entered into a contract or arrangement that, upon consummation thereof, will result in its or their acquisition of the power to exercise, directly or indirectly, a controlling influence over the management or policies of the Borrower, or control over the Equity Interests 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 Persons have the right to acquire pursuant to any option right) representing 35% or more of the combined voting power of such securities; or

(d) a "change of control" or any comparable term under, and as defined in, any Seller Note, shall have occurred; or

(e) at any time the Borrower shall cease to own, directly or indirectly, 100% of the Equity Interests of any Material Subsidiary.

"Closing Date" means the date hereof.

"Code" means the Internal Revenue Code of 1986.

"Collateral" means all of the "Collateral" and "Mortgaged Property" referred to in the Collateral Documents and all of the other property that is or is intended under the terms of the Collateral Documents to be subject to Liens in favor of the Administrative Agent for the benefit of the Secured Parties.

"Collateral Documents" means, collectively, the Security Agreement, any Mortgage, any related Mortgaged Property Support Documents, each Joinder Agreement, each of the mortgages, collateral assignments, security agreements, pledge agreements or other similar agreements delivered to the Administrative Agent pursuant to Section 6.14, and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Administrative Agent for the benefit of the Secured Parties.

"Commitment" means a Term Commitment or a Revolving Commitment, as the context may require.

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

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

"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" means, when used with reference to financial statements or financial statement items of the Borrower and its Subsidiaries or any other Person, such statements or items on a consolidated basis in accordance with the consolidation principles of GAAP.

"Consolidated Capital Expenditures" means, for any period, for the Borrower and its Subsidiaries on a Consolidated basis, all Capital Expenditures.

"Consolidated EBITDA" means, at any date of determination, an amount equal to Consolidated Net Income for the most recently completed Measurement Period plus the

following to the extent deducted in calculating such Consolidated Net Income (without duplication): (a) Consolidated Interest Charges paid or payable in cash, (b) the provision for federal, state, local and foreign income taxes payable for such period, (c) depreciation and amortization expense for such period, (d) other non-recurring expenses reducing such Consolidated Net Income which do not represent a cash item in such period or any future period (in each case of or by the Borrower and its Subsidiaries for such period), (e) non-cash equity compensation and other non-cash charges, (f) severance and one-time office lease or other contract termination costs incurred during such period and related to the Merger, in an aggregate amount under this clause (f) not to exceed $5,000,000 during the term of this Agreement, (g) non-recurring charges related to the Merger incurred during such period and incurred on or prior to the Closing Date in an aggregate amount not to exceed $5,000,000 and (h) annualized expense savings related to the Merger realized during such period and evidenced on or prior to June 30, 2018 in an aggregate amount not to exceed $7,000,000; provided in connection with any add-back for such severance, one-time lease termination costs or expense savings, the Borrower shall provide the Administrative Agent with documentation detailing the terms of such severance, one-time office lease termination costs or expense savings, each in form and substance reasonably satisfactory to the Administrative Agent. Notwithstanding anything to the contrary herein, Consolidated EBITDA for the fiscal quarters ending December 31, 2015, March 31, 2016, June 30, 2016 and September 30, 2016 shall be adjusted as set forth on Schedule 1.01(c).

"Consolidated Fixed Charge Coverage Ratio" means, at any date of determination, the ratio of (a) (i) Consolidated EBITDA, less (ii) if the Consolidated Leverage Ratio is greater than 2.25 to 1.00 as of the most recently completed Measurement Period, the aggregate amount of all Restricted Payments made during the such Measurement Period, less (iii) the aggregate amount of all Capital Expenditures made by the Borrower and its Subsidiaries during the most recently completed Measurement Period, less (iv) the aggregate amount of federal, state, local and foreign income taxes paid or required to be paid, in each case, of or by the Borrower and its Subsidiaries for the most recently completed Measurement Period to (b) the sum of (i) Consolidated Interest Charges paid and payable in cash, and (ii) the aggregate principal amount of all redemptions or similar acquisitions for value of outstanding debt for borrowed money or regularly scheduled principal payments during such Measurement Period, but excluding (A) any such payments to the extent refinanced through the incurrence of additional Indebtedness otherwise expressly permitted under Section 7.02 and (B) any principal payment in respect of the Seller Notes.

"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) the maximum amount available to be drawn under issued and outstanding letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, 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 and any earn-out obligations), (e) all Attributable Indebtedness, (f) all obligations to purchase, redeem, retire, defease or otherwise make any payment prior to the Maturity Date in respect of any Equity Interests or any warrant,

right or option to acquire such Equity Interest, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends; (g) without duplication, all Guarantees with respect to outstanding Indebtedness of the types specified in clauses (a) through (f) above of Persons other than the Borrower or any Subsidiary, and (h) all Indebtedness of the types referred to in clauses (a) through (g) 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 Measurement Period, the sum of (a) all interest, premium payments, debt discount, fees, charges and related expenses 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, (b) all interest paid or payable with respect to discontinued operations and (c) the portion of rent expense under Capitalized Leases that is treated as interest in accordance with GAAP, in each case, of or by the Borrower and its Subsidiaries on a Consolidated basis for the most recently completed Measurement Period.

"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 most recently completed Measurement Period.

"Consolidated Net Income" means, at any date of determination, the net income (or loss) of the Borrower and its Subsidiaries on a Consolidated basis for the most recently completed Measurement Period; provided that Consolidated Net Income shall exclude (a) extraordinary gains and extraordinary losses for such Measurement Period, (b) the net income of any Subsidiary during such Measurement Period to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary of such income is not permitted by operation of the terms of its Organization Documents or any agreement, instrument or Law applicable to such Subsidiary during such Measurement Period, except that the Borrower's equity in any net loss of any such Subsidiary for such Measurement Period shall be included in determining Consolidated Net Income, and (c) any income (or loss) for such Measurement Period of any Person if such Person is not a Subsidiary, except that the Borrower's equity in the net income of any such Person for such Measurement Period shall be included in Consolidated Net Income up to the aggregate amount of cash actually distributed by such Person during such Measurement Period to the Borrower or a Subsidiary as a dividend or other distribution (and in the case of a dividend or other distribution to a Subsidiary, such Subsidiary is not precluded from further distributing such amount to the Borrower as described in clause (b) of this proviso).

"Consolidated Working Capital" means, as at any date of determination, the excess, if any, of (a) the total current assets of the Borrower and its Subsidiaries on a consolidated basis that may properly be classified as current assets in accordance with GAAP, excluding cash and Cash

Equivalents, over (b) the total current liabilities of the Borrower and its Subsidiaries on a consolidated basis that may properly be classified as current liabilities in accordance with GAAP, excluding the current portion of long term debt. In calculating Consolidated Working

Capital there shall be excluded the effect of reclassification during the applicable period of current assets to long term assets and current liabilities to long term liabilities and the effect of any Permitted Acquisition during such period; provided, there shall be included with respect to any Permitted Acquisition during such period an amount (which may be a negative number) by which the Consolidated Working Capital acquired in such Permitted Acquisition as at the time of such acquisition exceeds (or is less than) Consolidated Working Capital at the end of such period.

"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.

"Cost of Acquisition" means, with respect to any Acquisition, as at the date of entering into any agreement therefor, the sum of the following (without duplication): (a) the value of the Equity Interests of the Borrower or any Subsidiary to be transferred in connection with such Acquisition, (b) the amount of any cash and fair market value of other property (excluding property described in clause (a) and the unpaid principal amount of any debt instrument) given as consideration in connection with such Acquisition, (c) the amount (determined by using the face amount or the amount payable at maturity, whichever is greater) of any Indebtedness incurred, assumed or acquired by the Borrower or any Subsidiary in connection with such Acquisition, (d) all additional purchase price amounts in the form of earnouts and other contingent obligations that should be recorded on the financial statements of the Borrower and its Subsidiaries in accordance with GAAP in connection with such Acquisition, (e) all amounts paid in respect of covenants not to compete, consulting agreements that should be recorded on the financial statements of the Borrower and its Subsidiaries in accordance with GAAP, and other affiliated contracts in connection with such Acquisition, and (f) the aggregate fair market value of all other consideration given by the Borrower or any Subsidiary in connection with such Acquisition. For purposes of determining the Cost of Acquisition for any transaction, the Equity Interests of the Borrower shall be valued in accordance with GAAP.

"Credit Extension" means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

"Debt Issuance" means the issuance by any Loan Party or any Subsidiary of any Indebtedness other than Indebtedness permitted under Section 7.02.

"Debtor Relief Laws" means the Bankruptcy Code, 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 or other applicable jurisdictions from time to time in effect.

"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.

"Default Rate" means (a) with respect to any Obligation for which a rate is specified, a rate per annum equal to two percent (2%) in excess of the rate otherwise applicable thereto and (b) with respect to any Obligation for which a rate is not specified or available, a rate per annum equal to the Base Rate plus the Applicable Rate for Base Rate Loans plus two percent (2%), in each case, to the fullest extent permitted by applicable Law.

"Defaulting Lender" means, subject to Section 2.15(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two (2) 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 L/C Issuer, the Swingline 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 Swingline Loans) within two (2) Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent, the L/C Issuer or the Swingline 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 (3) 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 a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of

courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.15(b)) as of the date established therefor by the Administrative Agent in a written notice of such determination, which

shall be delivered by the Administrative Agent to the Borrower, the L/C Issuer, the Swingline Lender and each other Lender promptly following such determination.

"Deposit Account" has the meaning set forth in the UCC.

"Designated Jurisdiction" means any country or territory to the extent that such country or territory is the subject of any Sanction.

"Disposition" or "Dispose" means the sale, transfer, license, lease or other disposition (including any Sale and Leaseback Transaction) of any property by any Loan Party or Subsidiary (or the granting of any option or other right to do any of the foregoing), 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, but excluding any Involuntary Disposition.

"Dollar" and "$" mean lawful money of the United States.

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

"ECP Rules" has the meaning specified in Section 10.11.

"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.

"Eligible Assignee" means any Person that meets the requirements to be an assignee under Section 11.06 (subject to such consents, if any, as may be required under Section 11.06(b)(iii)).

"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, any other Loan Party or any of their respective 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.

"Environmental Permit" means any permit, approval, identification number, license or other authorization required under any Environmental Law.

"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.

"Equity Issuance" means, any issuance by any Loan Party or any Subsidiary to any Person of its Equity Interests, other than (a) any issuance of its Equity Interests pursuant to the exercise of options or warrants, (b) any issuance of its Equity Interests pursuant to the conversion of any debt securities to equity or the conversion of any class of equity securities to any other class of equity securities, (c) any issuance of

options or warrants relating to its Equity Interests, and (d) any issuance by a Loan Party of its Equity Interests as consideration for a Permitted Acquisition. The term "Equity Issuance" shall not be deemed to include any Disposition or any Debt Issuance.

"ERISA" means the Employee Retirement Income Security Act of 1974.

"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 or notification that a Multiemployer Plan is in reorganization; (d) the filing of a notice of intent to terminate, 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.

"Eurodollar Rate" means:

(a) for any Interest Period with respect to a Eurodollar Rate Loan, the rate per annum equal to (i) the London Interbank Offered Rate ("LIBOR") or a comparable or successor rate, which rate is approved by the Administrative Agent, as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, for Dollar deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period or, (ii) if such rate is not available at such time for any reason, the rate per annum determined by the Administrative Agent to be the rate at which deposits in Dollars for delivery on the first day of such Interest Period in same day funds in the approximate amount of the Eurodollar Rate Loan being made, continued or converted and with a term equivalent to such Interest Period would be offered by Bank of America's London Branch to major banks in the London interbank eurodollar market at their request at approximately 11:00 a.m. (London time) two (2) London Banking Days prior to the commencement of such Interest Period; and

(b) for any interest calculation with respect to a Base Rate Loan on any date, the rate per annum equal to LIBOR, at approximately 11:00 a.m., London time determined two (2) London Banking Days prior to such date for Dollar deposits being delivered in the London interbank market for a term of one (1) month commencing that day; provided that (i) to the extent a comparable or successor rate is approved by the Administrative Agent in connection herewith, the approved rate shall be applied in a manner consistent with market practice; and (ii) to the extent such market practice is not administratively feasible for the Administrative Agent, such approved rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent;

provided, further that if the Eurodollar Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

"Eurodollar Rate Loan" means a Revolving Loan or a Term Loan that bears interest at a rate based on clause (a) of the definition of "Eurodollar Rate."

"Event of Default" has the meaning specified in Section 8.01.

"Excess Cash Flow" means, for any fiscal year of the Borrower, the excess (if any) of (a) Consolidated EBITDA for such fiscal year, plus the decrease, if any, in Consolidated Working Capital for such period, minus (b) the sum (for such fiscal year and without duplication) of (i) Consolidated Interest Charges actually paid in cash by the Borrower and its Subsidiaries, (ii) scheduled principal repayments, to the extent actually made, of Term Loans pursuant to Section 2.07, (iii) all income taxes actually paid in cash by the Borrower and its Subsidiaries, (iv) Capital Expenditures actually made by the Borrower and its Subsidiaries in such fiscal year, (v) cash payments under each Seller Note to the extent permitted to be paid under the Seller Note Subordination Agreement, (vi) the increase, if any, in Consolidated Working Capital for such period, (vii) scheduled payments on Capitalized Leases, to the extent actually made and (iii) Permitted Earn-Outs, to the extent such payment is actually made.

"Excluded Swap Obligation" means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the

Guaranty of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act (determined after giving effect to Section 10.11 and any other "keepwell, support or other agreement" for the benefit of such Guarantor and any and all guarantees of such Guarantor's Swap Obligations by other Loan Parties) at the time the Guaranty of such Guarantor, or a grant by such Guarantor of a security interest, becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guaranty or security interest is or becomes excluded in accordance with the first sentence of this definition.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to any 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 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 the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 11.13) or (ii) such Lender changes its Lending Office, except in each case to the extent that, pursuant to Section 3.01(a)(ii) or (c), 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 3.01(e) and (d) any U.S. federal withholding Taxes imposed pursuant to FATCA.

"Existing Credit Agreement" has the meaning specified in the Preliminary Statements

"Existing Equity Holders" means, collectively, Michael Connors, Marek Gumienny, CPIV S.A. and Richard Gould.

"Extraordinary Receipt" means any cash received by or paid to or for the account of any Person not in the ordinary course of business, pension plan reversions, proceeds of insurance (other than proceeds of business interruption insurance to the extent such proceeds constitute compensation for lost earnings and proceeds of Involuntary Dispositions), indemnity payments and any purchase price adjustments; provided, however, that an Extraordinary Receipt shall not include cash receipts from proceeds of insurance or indemnity payments to the extent that such proceeds, awards or payments are received by any Person in respect of any third party claim against such Person and applied to pay (or to reimburse such Person for its prior payment of) such claim and the costs and expenses of such Person with respect thereto; provided, however, Extraordinary Receipts shall not include tax refunds.

"Facility" means the Term Facility or the Revolving Facility, as the context may require.

"Facility Termination Date" means the date as of which all of the following shall have occurred: (a) the Aggregate Commitments have terminated, (b) all Obligations have been paid in full (other than contingent indemnification obligations), and (c) all Letters of Credit have terminated or expired (other than Letters of Credit as to which other arrangements with respect thereto satisfactory to the Administrative Agent and the L/C Issuer shall have been made).

"FASB ASC" means the Accounting Standards Codification of the Financial Accounting Standards Board.

"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) and any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

"Federal Funds 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 arranged by federal funds brokers on such day, 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 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 Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to Bank of America on such day on such transactions as determined by the Administrative Agent.

"Fee Letter" means the amended and restated letter agreement, dated December 1, 2016, between the Borrower, the Administrative Agent and the Arranger.

"Foreign Government Scheme or Arrangement" has the meaning specified in Section 5.12(d).

"Foreign Lender" means (a) if the Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if the Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which the Borrower is resident for tax purposes. For purposes of this definition, the United States, each State thereof and the District of Columbia shall be deemed to constitute a single

jurisdiction.

"Foreign Plan" has the meaning specified in Section 5.12(d).

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

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

"Flood Hazard Property" means any Mortgaged Property that is in an area designated by the Federal Emergency Management Agency as having special flood or mudslide hazards.

"Fronting Exposure" means, at any time there is a Defaulting Lender that is a Revolving Lender, (a) with respect to the L/C Issuer, such Defaulting Lender's Applicable Percentage of the outstanding L/C Obligations other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Revolving Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to the Swingline Lender, such Defaulting Lender's Applicable Percentage of Swingline Loans other than Swingline Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Revolving Lenders in accordance with the terms hereof.

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

"Funding Indemnity Letter" means a funding indemnity letter, substantially in the form of Exhibit N.

"GAAP" means generally accepted accounting principles in the United States of America applied on a consistent basis and subject to the terms of Section 1.03.

"Governmental Authority" means the government of the United States 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).

"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 of the kind

described in clauses (a) through (g) of the definition thereof 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 of the kind described in clauses (a) through (g) of the definition thereof or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed or expressly undertaken 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, (a) the Subsidiaries of the Borrower as are or may from time to time become parties to this Agreement pursuant to Section 6.13, and (b) with respect to (i) obligations owing by any Loan Party or any Subsidiary of a Loan Party (other than the Borrower) under any (A) Hedge Agreement, (B) Cash Management Agreement or (C) any other agreement, document or instrument entered into by such Loan Party or Subsidiary with Bank of America including, without limitation, in connection with any performance guaranty or similar financing arrangement provided by Bank of America to such Loan Party or Subsidiary, and (ii) the payment and performance by each Specified Loan Party of its obligations under its Guaranty with respect to all Swap Obligations, the Borrower.

"Guaranty" means, collectively, the Guaranty made by the Guarantors under Article X in favor of the Secured Parties, together with each Joinder Agreement delivered pursuant to Section 6.13.

"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, natural gas, natural gas liquids, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, toxic mold, infectious or medical wastes and all other substances, wastes, chemicals, pollutants, contaminants or compounds of any nature in any form regulated pursuant to any Environmental Law.

"Hedge Bank" means any Person in its capacity as a party to a Swap Contract that, at the time it enters into a Swap Contract required by or not prohibited under Article VI or VII, is a Lender or an Affiliate of a Lender, in its capacity as a party to such Swap Contract (even if such

Person ceases to be a Lender or such Person's Affiliate ceased to be a Lender); provided, in the case of a Secured Hedge Agreement with a Person who is no longer a Lender (or Affiliate of a Lender), such Person shall be considered a Hedge Bank only through the stated termination date (without extension or renewal) of such Secured Hedge Agreement and provided further that for any of the foregoing to be included as a "Secured Hedge Agreement" on any date of determination by the Administrative Agent, the applicable Hedge Bank (other than the Administrative Agent or an Affiliate of the Administrative Agent) must have delivered a Secured Party Designation Notice to the Administrative Agent prior to such date of determination.

"Honor Date" has the meaning set forth in Section 2.03(c).

"Impacted Loans" has the meaning set forth in Section 3.03(a).

"Increase Effective Date" has the meaning set forth in Section 2.16(d).

"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) the maximum amount of all direct or contingent obligations of such Person arising under letters of credit, 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 not past due for more than sixty (60) days after the date on which such trade account 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) all Attributable Indebtedness in respect of Capitalized Leases and Synthetic Lease Obligations of such Person and all Synthetic Debt of such Person;

(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 or any warrant, right or option to acquire such Equity Interest, 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.

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

"Indemnitees" has the meaning specified in Section 11.04(b).

"Information" has the meaning specified in Section 11.07.

"Intellectual Property" has the meaning set forth in the Security Agreement.

"Intercompany Debt" has the meaning specified in Section 7.02.

"Intercompany Subordinated Indebtedness" has the meaning specified in Section 7.03(i).

"Interest Payment Date" means, (a) as to any Eurodollar Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date of the Facility under which such Loan was made; and (b) as to any Base Rate Loan or Swingline Loan, the last Business Day of each March, June, September and December and the Maturity Date of the Facility under which such Loan was made (with Swingline Loans being deemed made under the Revolving Facility for purposes of this definition).

"Interest Period" means, as to each Eurodollar Rate Loan, the period commencing on the date such Eurodollar Rate Loan is disbursed or converted to or continued as a Eurodollar Rate Loan and ending on the date one (1), two (2) or three (3) months thereafter, as selected by the Borrower in its Loan Notice; provided that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the Maturity Date of the Facility under which such Loan was made.

"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 Equity Interests 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 interest in, another 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 or all or a substantial part of the business of, such Person. 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.

"Involuntary Disposition" means any loss of, damage to or destruction of, or any condemnation or other taking for public use of, any property of any Loan Party or any Subsidiary.

"IRS" means the United States Internal Revenue Service.

"ISG Americas" has the meaning specified in the Preliminary Statements.

"ISP" means, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

"Issuer Documents" means with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the L/C Issuer and the Borrower (or any Subsidiary) or in favor of the L/C Issuer and relating to such Letter of Credit.

"Joinder Agreement" means a joinder agreement substantially in the form of Exhibit D executed and delivered in accordance with the provisions of Sections 6.13 and 6.14.

"Laws" 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 Governmental Authority 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 Governmental Authority, in each case whether or not having the force of law.

"L/C Advance" means, with respect to each Revolving Lender, such Lender's funding of its participation in any L/C Borrowing in accordance with its Applicable Revolving Percentage.

"L/C Borrowing" means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Revolving Borrowing.

"L/C Credit Extension" means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

"L/C Issuer" means Bank of America in its capacity as issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder.

"L/C Obligations" means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"Lender" means each of the Persons identified as a "Lender" on the signature pages hereto, each other Person that becomes a "Lender" in accordance with this Agreement and, their successors and assigns and, unless the context requires otherwise, includes the Swingline Lender.

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

"Letter of Credit" means any standby letter of credit issued hereunder.

"Letter of Credit Application" means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the L/C Issuer**.**

"Letter of Credit Expiration Date" means the day that is seven (7) days prior to the Maturity Date then in effect for the Revolving Facility (or, if such day is not a Business Day, the next preceding Business Day).

"Letter of Credit Fee" has the meaning specified in Section 2.03(h).

"Letter of Credit Sublimit" means an amount equal to the lesser of (a) $2,000,000 and (b) the Revolving Facility. The Letter of Credit Sublimit is part of, and not in addition to, the Revolving Facility.

"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" means an extension of credit by a Lender to the Borrower under Article II in the form of a Term Loan, a Revolving Loan or a Swingline Loan.

"Loan Documents" means, collectively, (a) this Agreement, (b) the Notes, (c) the Guaranty, (d) the Collateral Documents, (e) the Fee Letter, (f) each Issuer Document, (g) each Joinder Agreement, (h) the Seller Subordination Agreement and (i) any agreement creating or perfecting rights in Cash Collateral pursuant to the provisions of Section 2.14 (but specifically excluding any Secured Hedge Agreement or any Secured Cash Management Agreement).

"Loan Notice" means a notice of (a) a Borrowing, (b) a conversion of Loans from one Type to the other, or (c) a continuation of Eurodollar Rate Loans, pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit E or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower.

"Loan Parties" means, collectively, the Borrower and each Guarantor.

"London Banking Day" means any day on which dealings in Dollar deposits are conducted by and between banks in the London interbank eurodollar market.

"Material Adverse Effect" means (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties, Collateral, liabilities (actual or contingent), condition (financial or otherwise) of the Borrower and its Subsidiaries taken as a whole; (b) a material impairment of the rights and remedies of the Administrative Agent or any Lender under any Loan Document, or of the ability of any Loan Party to perform its obligations under any Loan Document to which it is a party; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against any Loan Party of any Loan Document to which it is a party.

"Material Contract" means, with respect to any Person, each contract or agreement (a) to which such Person is a party involving aggregate consideration payable to or by such Person of $2,000,000 or more in any year, (b) otherwise material to the business, condition (financial or otherwise), operations, performance, properties or prospects of such Person or (c) any other contract, agreement, permit or license, written or oral, of the Borrower and its Subsidiaries as to which the breach, nonperformance, cancellation or failure to renew by any party thereto, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

"Material Subsidiary" means any Subsidiary which contributes more than 5% of the Borrower's Consolidated EBITDA.

"Maturity Date" means (a) with respect to the Revolving Facility, December 1, 2021 and (b) with respect to the Term Facility, December 1, 2021; provided, however, that, in each case, if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day.

"Measurement Period" means, at any date of determination, the most recently completed four (4) fiscal quarters of the Borrower.

"Merger" has the meaning specified in the Preliminary Statements.

"Merger Agreement" has the meaning specified in the Preliminary Statements.

"Minimum Collateral Amount" means, at any time, (a) with respect to Cash Collateral consisting of cash or deposit account balances provided to reduce or eliminate Fronting Exposure during any period when a Lender constitutes a Defaulting Lender, an amount equal to 105% of the Fronting Exposure of the L/C Issuer with respect to Letters of Credit issued and outstanding at such time, (b) with respect to Cash Collateral consisting of cash or deposit account balances provided in accordance with the provisions of Section 2.14(a)(i), (a)(ii), (a)(iii) or (a)(iv), an amount equal to 105% of the Outstanding Amount of all L/C Obligations, and (c) otherwise, an amount determined by the Administrative Agent and the L/C Issuer in their sole discretion.

"Moody's" means Moody's Investors Service, Inc. and any successor thereto.

"Mortgage" or "Mortgages" means, individually and collectively, as the context requires, each of the fee mortgages, deeds of trust and deeds executed by a Loan Party that purport to grant a Lien to the Administrative Agent (or a trustee for the benefit of the Administrative Agent) for the benefit of the Secured Parties in any Mortgaged Properties, in form and substance satisfactory to the Administrative Agent.

"Mortgaged Property" means any owned property of a Loan Party listed on Schedule 5.21(g)(i) and any other owned real property of a Loan Party that is or will become encumbered by a Mortgage in favor of the Administrative Agent in accordance with the terms of this Agreement.

"Mortgaged Property Support Documents" means with respect to any real property subject to a Mortgage, the deliveries and documents as reasonably requested by the Administrative Agent if and to the extent a Mortgage is provided to the Administrative Agent.

"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 (5) 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.

"Net Cash Proceeds" means the aggregate cash or Cash Equivalents proceeds received by any Loan Party or any Subsidiary in respect of any Disposition, Equity Issuance, Debt Issuance or Involuntary Disposition, net of (a) direct costs incurred in connection therewith (including, without limitation, legal, accounting and investment banking fees and sales commissions), (b) taxes paid or payable as a result thereof and (c) in the case of any Disposition or any Involuntary Disposition, the amount necessary to retire any Indebtedness secured by a Permitted Lien (ranking senior to any Lien of the Administrative Agent) on the related property; it being understood that "Net Cash Proceeds" shall include, without limitation, any cash or Cash Equivalents received upon the sale or other disposition of any non-cash consideration received

by any Loan Party or any Subsidiary in any Disposition, Equity Issuance, Debt Issuance or Involuntary Disposition.

"Non-Consenting Lender" means any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all Lenders or all affected Lenders, or all Lenders or all affected Lenders in a Facility, in accordance with the terms of Section 11.01 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.

"Note" means a Term Note or a Revolving Note, as the context may require.

"Notice of Loan Prepayment" means notice of prepayment with respect to a Revolving Credit Loan or a Swing Line Loan, which shall be in a form approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer.

"NPL" means the National Priorities List under CERCLA.

"Obligations" means (a) all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan, or Letter of Credit and (b) all costs and expenses incurred in connection with enforcement and collection of the foregoing, including the fees, charges and disbursements of counsel, in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof pursuant to any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding, provided that "Obligations" shall exclude any Excluded Swap Obligations.

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

"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 or limited liability company agreement (or equivalent or comparable documents with respect to any non-U.S. jurisdiction); (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 (or equivalent or comparable documents with respect to any non-U.S. jurisdiction) and (d) with respect to all entities, any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the

jurisdiction of its formation or organization (or equivalent or comparable documents with respect to any non-U.S. jurisdiction).

"Original Guarantors" means the "Guarantors" as defined in the Existing Credit Agreement.

"Original Lenders" means the "Lenders" as defined in the Existing Credit Agreement.

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

"Other 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 3.06).

"Outstanding Amount" means (a) with respect to Term Loans, Revolving Loans and Swingline Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Term Loans, Revolving Loans and Swingline Loans, as the case may be, occurring on such date; and (b) with respect to any L/C Obligations on any date, the amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements by the Borrower of Unreimbursed Amounts.

"Participant" has the meaning specified in Section 11.06(d).

"Participant Register" has the meaning specified in Section 11.06(d).

"PBGC" means the Pension Benefit Guaranty Corporation.

"Pension Act" means the Pension Protection Act of 2006.

"Pension Funding Rules" means the rules of the Code and ERISA regarding minimum required contributions (including any installment payment thereof) to Pension Plans and set forth in, with respect to plan years ending prior to the effective date of the Pension Act, Section 412 of the Code and Section 302 of ERISA, each as in effect prior to the Pension Act and, thereafter, Section 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

"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

and 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 a Loan Party or any of its Subsidiaries (such Person or division, line of business or other business unit of such Person shall be referred to herein as the "Target"), in each case that is a type of business (or assets used in a type of business) permitted to be engaged in by the Borrower and its Subsidiaries pursuant to the terms of this Agreement, in each case so long as:

(a) the Consolidated Leverage Ratio is less than 3.25 to 1.00 for two consecutive fiscal quarters of the Borrower for which financial statements have been delivered pursuant to Section 6.01(b) and the related Compliance Certificate has been delivered pursuant to Section 6.02(b), or such Acquisition, subject to the requirements of clauses (b) through (g) below, has otherwise been approved by the Administrative Agent;

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

(c) the Administrative Agent, on behalf of the Secured Parties, shall have received (or shall receive in connection with the closing of such Acquisition) (i) a first priority perfected security interest in all property (including, without limitation, Equity Interests) acquired with respect to the Target if a domestic entity in accordance with the terms of Section 6.14 and such Target, if a Person, shall have executed a Joinder Agreement in accordance with the terms of Section 6.13 and (ii) (A) if such Target will be a Domestic Subsidiary, a first priority perfected security interest in 100% of the issued and outstanding Equity Interests of such Target, or (B) if such Target will be owned directly by the Borrower or another Loan Party, a first priority perfected security interest in 65% of the issued and outstanding Equity Interests of such Target;

(d) the Administrative Agent and the Lenders shall have received (i) a description of the material terms of such Acquisition, (ii) audited financial statements (or, if unavailable, management-prepared financial statements) of the Target for its two most recent fiscal years and for any fiscal quarters ended within the fiscal year to date, (iii) Consolidated projected income statements of the

Borrower and its Subsidiaries (giving effect to such Acquisition), and (iv) not less than five (5) Business Days prior to the consummation of any Permitted Acquisition, a certificate substantially in the form of Exhibit F, executed by a Responsible Officer of the Borrower certifying that such Permitted Acquisition complies with the requirements of this Agreement;

(e) such Acquisition shall not be a "hostile" Acquisition and shall have been approved by the board of directors (or equivalent) and/or shareholders (or equivalent) of the applicable Loan Party and the Target;

(f) after giving effect to such Acquisition and any Borrowings made in connection therewith, the aggregate principal amount of Revolving Loans available to be borrowed under Section 2.01(b) hereof shall be at least $5,000,000; and

(g) the Cost of Acquisition paid by the Loan Parties and their Subsidiaries (i) for all Acquisitions (other than any Acquisition made prior to the Closing Date and the Merger) made during any fiscal year, together with (without duplication) the aggregate amount of all Investments by the Loan Parties in wholly-owned Subsidiaries that are not Loan Parties under Section 7.03(c)(iv), shall not exceed $10,000,000 in the aggregate and (ii) for all Acquisitions made during the term of this Agreement, together with (with duplication) the aggregate amount of all Investments by the Loan Parties in wholly-owned Subsidiaries that are not Loan Parties under Section 7.03(c)(iv), shall not exceed $40,000,000 (other than any Acquisition made prior to the Closing Date and the Merger) in the aggregate; provided further that any earnouts or similar deferred or contingent obligations of any Borrower in connection with such Acquisitions (other than the Permitted Earn-Outs) shall be subordinated to the Obligations in a manner and to the extent reasonably satisfactory to the Administrative Agent.

"Permitted Earn-Outs" means the earn-out payments set forth on Schedule 1.01(f) attached hereto.

"Permitted Liens" has the meaning specified in Section 7.01.

"Permitted Transfers" means (a) Dispositions of inventory in the ordinary course of business; (b) Dispositions of property to the Borrower or any Subsidiary; provided, that if the transferor of such property is a Loan Party then the transferee thereof must be a Loan Party; (c) Dispositions of accounts receivable in connection with the collection or compromise thereof in the ordinary course of business; (d) 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 (e) 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, Governmental Authority 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" has the meaning specified in Section 6.02.

"Pledged Equity" has the meaning specified in the Security Agreement.

"Pro Forma Basis" and "Pro Forma Effect" means, for any Disposition of all or substantially all of a line of business or for any Acquisition, whether actual or proposed, for purposes of determining compliance with the financial covenants set forth in Section 7.11, each such transaction or proposed transaction shall be deemed to have occurred on and as of the first day of the relevant Measurement Period, and the following pro forma adjustments shall be made:

(a) in the case of an actual or proposed Disposition, all income statement items (whether positive or negative) attributable to the line of business or the Person subject to such Disposition shall be excluded from the results of the Borrower and its Subsidiaries for such Measurement Period;

(b) in the case of an actual or proposed Acquisition, income statement items (whether positive or negative) attributable to the property, line of business or the Person subject to such Acquisition shall be included in the results of the Borrower and its Subsidiaries for such Measurement Period;

(c) interest accrued during the relevant Measurement Period on, and the principal of, any Indebtedness repaid or to be repaid or refinanced in such transaction shall be excluded from the results of the Borrower and its Subsidiaries for such Measurement Period; and

(d) any Indebtedness actually or proposed to be incurred or assumed in such transaction shall be deemed to have been incurred as of the first day of the applicable Measurement Period, and interest thereon shall be deemed to have accrued from such day on such Indebtedness at the applicable rates provided therefor (and in the case of interest that does or would accrue at a formula or floating rate, at the rate in effect at the time of determination) and shall be included in the results of the Borrower and its Subsidiaries for such Measurement Period.

"Public Lender" has the meaning specified in Section 6.02.

"Qualified ECP Guarantor" means, at any time, each Loan Party with total assets exceeding $10,000,000 or that qualifies at such time as an "eligible contract participant" under the Commodity Exchange Act and can cause another person to qualify as an "eligible contract participant" at such time under §1a(18)(A)(v)(II) of the Commodity Exchange Act.

"Qualifying Control Agreement" means an agreement, among a Loan Party, a depository institution or securities intermediary and the Administrative Agent, which agreement is in form and substance reasonably acceptable to the Administrative Agent and which provides the Administrative Agent with "control" (as such term is used in Article 9 of the UCC) over the deposit account(s) or securities account(s) described therein.

"Recipient" means the Administrative Agent, any Lender, the L/C Issuer or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder.

"Reduction Amount" has the meaning set forth in Section 2.05(b)(viii).

"Register" has the meaning specified in Section 11.06(c).

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

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

"Request for Credit Extension" means (a) with respect to a Borrowing, conversion or continuation of Term Loans or Revolving Loans, a Loan Notice, (b) with respect to an L/C Credit Extension, a Letter of Credit Application, and (c) with respect to a Swingline Loan, a Swingline Loan Notice.

"Required Lenders" means, at any time, Lenders having Total Credit Exposures representing more than 50% of the Total Credit Exposures of all Lenders. The Total Credit Exposure of any Defaulting Lender shall be disregarded in determining Required Lenders at any time; provided that, the amount of any participation in any Swingline Loan and Unreimbursed Amounts that such Defaulting Lender has failed to fund that have not been reallocated to and funded by another Lender shall be deemed to be held by the Lender that is the Swingline Lender or L/C Issuer, as the case may be, in making such determination.

"Responsible Officer" means the chief executive officer, president, chief financial officer, treasurer, assistant treasurer or controller of a Loan Party, an officer of the Borrower with respect to any Guarantor in accordance with Section 10.09, solely for purposes of the delivery of incumbency certificates pursuant to Section 4.01, the secretary or any assistant secretary of a Loan Party and, solely for purposes of notices given pursuant to Article II, any other officer of the applicable Loan Party so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the applicable Loan Party designated in or pursuant to an agreement between the applicable Loan Party 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. To the extent requested by the Administrative Agent, each Responsible Officer will provide an incumbency certificate and to the extent requested by the Administrative Agent, appropriate authorization documentation, in form and substance satisfactory to the Administrative Agent.

"Restricted Payment" means (a) any dividend or other distribution, direct or indirect, on account of any shares (or equivalent) of any class of Equity Interests of the Borrower or any of its Subsidiaries, now or hereafter outstanding, (b) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any shares (or equivalent) of any class of Equity Interests of the Borrower or any of its Subsidiaries, now or hereafter outstanding, (c) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of Equity Interests of any Loan Party or any of its Subsidiaries, now or hereafter outstanding, and (d) any payment with respect to any earnout obligation (other than the Permitted Earn-Outs and the Seller Notes).

"Revolving Borrowing" means a borrowing consisting of simultaneous Revolving Loans of the same Type and, in the case of Eurodollar Rate Loans, having the same Interest Period made by each of the Revolving Lenders pursuant to Section 2.01(b).

"Revolving Commitment" means, as to each Revolving Lender, its obligation to (a) make Revolving Loans to the Borrower pursuant to Section 2.01(b), (b) purchase participations in L/C Obligations, and (c) purchase participations in Swingline Loans, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on Schedule 1.01(b) under the caption "Revolving Commitment" or opposite such caption in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be further adjusted from time to time in accordance with this Agreement.

"Revolving Exposure" means, as to any Lender at any time, the aggregate principal amount at such time of its outstanding Revolving

Loans and such Lender's participation in L/C Obligations and Swingline Loans at such time.

"Revolving Facility" means, at any time, the result of (a) the aggregate amount of the Revolving Lenders' Revolving Commitments at such time, minus (b) the Seller Note Reserve at such time.

"Revolving Lender" means, at any time, (a) so long as any Revolving Commitment is in effect, any Lender that has a Revolving Commitment at such time or (b) if the Revolving Commitments have terminated or expired, any Lender that has a Revolving Loan or a participation in L/C Obligations or Swingline Loans at such time.

"Revolving Loan" has the meaning specified in Section 2.01(b).

"Revolving Note" means a promissory note made by the Borrower in favor of a Revolving Lender evidencing Revolving Loans or Swingline Loans, as the case may be, made by such Revolving Lender, substantially in the form of Exhibit G.

"Sanction(s)" means any international economic 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 ("HMT") or other relevant sanctions authority.

"S&P" means Standard & Poor's Financial Services LLC, a subsidiary of The McGraw-Hill Companies, Inc., and any successor thereto.

"Sale and Leaseback Transaction" means, with respect to any Loan Party or any Subsidiary, any arrangement, directly or indirectly, with any Person whereby such Loan Party or such Subsidiary shall sell or transfer any property used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold or transferred.

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"Secured Cash Management Agreement" means any Cash Management Agreement between the any Loan Party and any of its Subsidiaries and any Cash Management Bank.

"Secured Hedge Agreement" means any interest rate, currency, foreign exchange, or commodity Swap Contract required or permitted under Article VI or VII between any Loan Party and any of its Subsidiaries and any Hedge Bank.

"Secured Obligations" means (a) all Obligations, (b) all obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements, (c) all obligations arising under any agreement, document or instrument entered into by any Loan Party or any Subsidiary of any Loan Party with Bank of America including, without limitation, in connection with any performance guaranty or similar financing arrangement provided by Bank of America to such Loan Party or Subsidiary, and (d) all costs and expenses incurred in connection with enforcement and collection of the foregoing, including the fees, charges and disbursements of counsel, in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding, provided that "Secured Obligations" shall exclude any Excluded Swap Obligations.

"Secured Party Designation Notice" means a notice from any Lender or an Affiliate of a Lender substantially in the form of Exhibit H.

"Secured Parties" means, collectively, the Administrative Agent, the Lenders, the L/C Issuer, the Hedge Banks, the Cash Management Banks, the Indemnitees, each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 9.05.

"Securities Act" means the Securities Act of 1933, including all amendments thereto and regulations promulgated thereunder.

"Security Agreement" means the amended and restated security and pledge agreement, dated as of the Closing Date, executed in favor of the Administrative Agent by each of the Loan Parties, as such agreement may be amended, modified, extended, restated, replaced or supplemented from time to time.

"Seller Notes" means, collectively the Unsecured Subordinated Promissory Notes, each executed by ISG Americas in favor of each of the holders thereof set forth on Schedule 1.01(d) and each in form and substance reasonably satisfactory to the Administrative Agent.

"Seller Note Reserve" means an amount equal to $7,000,000 until the later of (a) September 1, 2018 or (b) the date on which the aggregate principal amounts outstanding under the Seller Notes has been reduced to zero.

"Seller Note Subordination Agreement" means that certain Subordination Agreement, by and among ISG Americas, the Administrative Agent and each permitted Holder (as defined in each Seller Note) of a Seller Note, as such agreement may be amended, modified, extended, restated, replaced or supplemented from time to time.

"Solvency Certificate" means a solvency certificate in substantially in the form of Exhibit I.

"Solvent" and "Solvency" mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair saleable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature, (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small capital, and (e) such Person is able to pay its debts and liabilities, contingent obligations and other commitments as they mature in the ordinary course of business. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Specified Loan Party" means any Loan Party that is not an "eligible contract participant" under the Commodity Exchange Act (determined prior to giving effect to Section 10.11).

"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.

"Surviving Corporation" has the meaning specified in the Preliminary Statements.

"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 Obligations" means with respect to any Guarantor any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"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).

"Swingline Borrowing" means a borrowing of a Swingline Loan pursuant to Section 2.04.

"Swingline Lender" means Bank of America in its capacity as provider of Swingline Loans, or any successor swingline lender hereunder.

"Swingline Loan" has the meaning specified in Section 2.04(a).

"Swingline Loan Notice" means a notice of a Swingline Borrowing pursuant to Section 2.04(b), which shall be substantially in the form of Exhibit J or such other form as approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent pursuant), appropriately completed and signed by a Responsible Officer of the Borrower.

"Swingline Sublimit" means an amount equal to the lesser of (a) $2,000,000 and (b) the Revolving Facility. The Swingline Sublimit is part of, and not in addition to, the Revolving Facility.

"Synthetic Debt" means, with respect to any Person as of any date of determination thereof, all obligations of such Person in respect of transactions entered into by such Person that are intended to function primarily as a borrowing of funds (including any minority interest transactions that function primarily as a borrowing) but are not otherwise included in the definition of "Indebtedness" or as a liability on the Consolidated balance sheet of such Person and its Subsidiaries in accordance with GAAP.

"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 (including Sale and Leaseback Transactions), in each case, creating

obligations that do not appear on the balance sheet of such Person but which, upon the application of any Debtor Relief Laws to such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

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

"Term Borrowing" means a borrowing consisting of simultaneous Term Loans of the same Type and, in the case of Eurodollar Rate Loans, having the same Interest Period made by each of the Term Lenders pursuant to Section 2.01(a).

"Term Commitment" means, as to each Term Lender, its obligation to make Term Loans to the Borrower pursuant to Section 2.01(a) in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Term Lender's name on Schedule 1.01 (b) under the caption "Term Commitment" or opposite such caption in the Assignment and Assumption pursuant to which such Term Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

"Term Facility" means, at any time, (a) on or prior to the Closing Date, the aggregate amount of the Term Commitments at such time and (b) thereafter, the aggregate principal amount of the Term Loans of all Term Lenders outstanding at such time.

"Term Lender" means (a) at any time on or prior to the Closing Date, any Lender that has a Term Commitment at such time and (b) at any time after the Closing Date, any Lender that holds Term Loans at such time.

"Term Loan" means an advance made by any Term Lender under the Term Facility.

"Term Note" means a promissory note made by the Borrower in favor of a Term Lender evidencing Term Loans made by such Term Lender, substantially in the form of Exhibit K.

"Threshold Amount" means $3,000,000.

"Total Credit Exposure" means, as to any Lender at any time, the unused Commitments, Revolving Exposure and Outstanding Amount of all Term Loans of such Lender at such time.

"Total Revolving Credit Exposure" means, as to any Revolving Lender at any time, the unused Commitments and Revolving Exposure of such Revolving Lender at such time.

"Total Revolving Outstandings" means the aggregate Outstanding Amount of all Revolving Loans, Swingline Loans and L/C Obligations.

"Total Term Credit Exposure" means, as to any Term Lender at any time, the Outstanding Amount of all Term Loans of such Term Lender at such time.

"Transaction" means, collectively, (a) the consummation of the Merger, (b) the issuance of the Seller Notes, (c) the entering into by the Loan Parties and their applicable Subsidiaries of the Loan Documents, the Seller Notes and the Merger Agreement to which they are or are intended to be a party, (d) the refinancing of certain outstanding Indebtedness of the Borrower and its Subsidiaries under the Existing Credit Agreement and (e) the payment of the fees and expenses incurred in connection with the consummation of the foregoing.

"Type" means, with respect to a Loan, its character as a Base Rate Loan or a Eurodollar Rate Loan.

"UCC" means the Uniform Commercial Code as in effect in the State of New York; provided that, if perfection or the effect of perfection or non-perfection or the priority of any security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, "UCC" means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

"UCP" means, with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce ("ICC") Publication No. 600 (or such later version thereof as may be in effect at the time of issuance).

"United States" and "U.S." mean the United States of America.

"Unreimbursed Amount" has the meaning specified in Section 2.03(c)(i).

"U.S. Loan Party" means any Loan Party that is organized under the laws of one of the states of the United States of America and that is not a CFC.

"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 3.01(e)(ii)(B)(3).

"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.

"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.

1.02 Other Interpretive Provisions.

With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including the Loan Documents and any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, modified, extended, restated, replaced or supplemented from time to time (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "hereto," "herein," "hereof" and "hereunder," and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Preliminary Statements, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Preliminary Statements, Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified, extended, restated, replaced or supplemented from time to time, and (vi) 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.

(b) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including."

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

1.03 Accounting Terms.

(a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of the Borrower and its Subsidiaries shall be deemed to be carried at 100%

of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470-20 on financial liabilities shall be disregarded.

(b) Changes in GAAP. 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 for above.

(c) Pro Forma Treatment. Each Disposition of all or substantially all of a line of business, and each Acquisition, by the Borrower and its Subsidiaries that is consummated during any Measurement Period shall, for purposes of determining compliance with the financial covenants set forth in Section 7.11 and for purposes of determining the Applicable Rate, be given Pro Forma Effect as of the

first day of such Measurement Period.

1.04 Rounding.

Any financial ratios required to be maintained by the Borrower pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.05 Times of Day.

Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

1.06 Letter of Credit Amounts.

Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount

thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

ARTICLE II

COMMITMENTS AND CREDIT EXTENSIONS

2.01 Loans.

(a) Term Borrowing. Subject to the terms and conditions set forth herein, each Term Lender severally agrees to make a single loan to the Borrower, in Dollars, on the Closing Date in an amount not to exceed such Term Lender's Applicable Percentage of the Term Facility. The Term Borrowing shall consist of Term Loans made simultaneously by the Term Lenders in accordance with their respective Applicable Percentage of the Term Facility. Term Borrowings repaid or prepaid may not be reborrowed. Term Loans may be Base Rate Loans or Eurodollar Rate Loans, as further provided herein; provided, however, any Term Borrowing made on the Closing Date or any of the three (3) Business Days following the Closing Date shall be made as Base Rate Loans unless the Borrower delivers a Funding Indemnity Letter not less than three (3) Business Days prior to the date of such Term Borrowing.

(b) Revolving Borrowings. Subject to the terms and conditions set forth herein, each Revolving Lender severally agrees to make loans (each such loan, a "Revolving Loan") to the Borrower, in Dollars, from time to time, on any Business Day during the Availability Period, in an aggregate amount not to exceed at any time outstanding the amount of such Lender's Revolving Commitment; provided, however, that after giving effect to any Revolving Borrowing, (i) the Total Revolving Outstandings shall not exceed the Revolving Facility, and (ii) the Revolving Exposure of any Lender shall not exceed such Revolving Lender's Revolving Commitment. Within the limits of each Revolving Lender's Revolving Commitment, and subject to the other terms and conditions hereof, the Borrower may borrow Revolving Loans, prepay under Section 2.05, and reborrow under this Section 2.01(b). Revolving Loans may be Base Rate Loans or Eurodollar Rate Loans, as further provided herein; provided, however, any Revolving Borrowings made on the Closing Date or any of the three (3) Business Days following the Closing Date shall be made as Base Rate Loans unless the Borrower delivers a Funding Indemnity Letter not less than three (3) Business Days prior to the date of such Revolving Borrowing.

2.02 Borrowings, Conversions and Continuations of Loans.

(a) Notice of Borrowing. Each Borrowing, each conversion of Loans from one Type to the other, and each continuation of Eurodollar Rate Loans shall be made upon the Borrower's irrevocable notice to the Administrative Agent, which may be given by: (A) telephone or (B) a Loan Notice; provided that any telephonic notice must be

confirmed immediately by delivery to the Administrative Agent of a Loan Notice. Each such Loan Notice must be received by the Administrative Agent not later than 11:00 a.m. (i) three (3) Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Eurodollar Rate Loans or of any conversion of Eurodollar Rate Loans to Base Rate Loans, and (ii) on the requested date of any Borrowing of Base Rate Loans. Each telephonic notice by the Borrower pursuant to this Section 2.02(a) must be confirmed promptly by delivery to the Administrative Agent of a written Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower. Each Borrowing of, conversion to or continuation of Eurodollar Rate Loans shall be in a principal amount of $1,000,000 or a whole multiple of $500,000 in excess thereof. Except as provided in Sections 2.03(c) and 2.04(c), each Borrowing of or conversion to Base Rate Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof. Each Loan Notice (whether telephonic or written) shall specify (A) the applicable Facility and whether the Borrower is requesting a Borrowing, a conversion of Loans from one Type to the other, or a continuation of Loans, as the case may be, under such Facility, (B) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (C) the principal amount of Loans to be borrowed,

converted or continued, (D) the Type of Loans to be borrowed or to which existing Loans are to be converted, and (E) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a Type of Loan in a Loan Notice or if the Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Loans shall be made as, or converted to, Base Rate Loans. Any such automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurodollar Rate Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of Eurodollar Rate Loans in any such Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month. Notwithstanding anything to the contrary herein, a Swingline Loan may not be converted to a Eurodollar Rate Loan.

(b) Advances. Following receipt of a Loan Notice for a Facility, the Administrative Agent shall promptly notify each Appropriate Lender of the amount of its Applicable Percentage under such Facility of the applicable Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each Appropriate Lender of the details of any automatic conversion to Base Rate Loans described in Section 2.02(a). In the case of a Borrowing, each Appropriate Lender shall make the amount of its Loan available to the Administrative Agent in immediately available funds at the Administrative Agent's Office not later than 1:00 p.m. on the Business Day specified in the applicable Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is the initial Credit Extension, Section 4.01), the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of the Borrower on the books of Bank of America with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by

the Borrower; provided, however, that if, on the date a Loan Notice with respect to a Revolving Borrowing is given by the Borrower, there are L/C Borrowings outstanding, then the proceeds of such Revolving Borrowing, first, shall be applied to the payment in full of any such L/C Borrowings, and second, shall be made available to the Borrower as provided above.

(c) Eurodollar Rate Loans. Except as otherwise provided herein, a Eurodollar Rate Loan may be continued or converted only on the last day of an Interest Period for such Eurodollar Rate Loan. During the existence of a Default, no Loans may be requested as, converted to or continued as Eurodollar Rate Loans without the consent of the Required Lenders, and the Required Lenders may demand that any or all of the outstanding Eurodollar Rate Loans be converted immediately to Base Rate Loans.

(d) Notice of Interest Rates. The Administrative Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Interest Period for Eurodollar Rate Loans upon determination of such interest rate. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Borrower and the Lenders of any change in Bank of America's prime rate used in determining the Base Rate promptly following the public announcement of such change.

(e) Interest Periods. After giving effect to all Term Borrowings, all conversions of Term Loans from one Type to the other, and all continuations of Term Loans as the same Type, there shall not be more than five (5) Interest Periods in effect in respect of the Term Facility. After giving effect to all Revolving Borrowings, all conversions of Revolving Loans from one Type to the other, and all continuations of Revolving Loans as the same Type, there shall not be more than five (5) Interest Periods in effect in respect of the Revolving Facility.

(f) Cashless Settlement Mechanism. Notwithstanding anything to the contrary in this Agreement, any Lender may exchange, continue or rollover all or the 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.

2.03 Letters of Credit.

(a) The Letter of Credit Commitment.

(i) Subject to the terms and conditions set forth herein, (A) the L/C Issuer agrees, in reliance upon the agreements of the Revolving Lenders set forth in this Section, (1) from time to time on any Business Day during the period from the Closing Date until the Letter of Credit Expiration Date, to issue Letters of Credit in Dollars for the account of the Borrower or any of its Subsidiaries, and to amend Letters of Credit previously issued by it, in accordance with Section 2.03(b), and (2) to honor drawings under the Letters

of Credit; and (B) the Revolving Lenders severally agree to participate in Letters of Credit issued for the account of the Borrower or its Subsidiaries and any drawings thereunder; provided that after giving effect to any L/C Credit Extension with respect to any Letter of Credit, (x) the Total Revolving Outstandings shall not exceed the Revolving Facility, (y) the Revolving Exposure of any Revolving Lender shall not exceed such Lender's Revolving Commitment, and (z) the Outstanding Amount of the L/C Obligations shall not exceed the Letter of Credit Sublimit. Each request by the Borrower for the issuance or amendment of a Letter of Credit shall be deemed to be a representation by the Borrower that the L/C Credit Extension so requested complies with the conditions set forth in the proviso to the preceding sentence. Within the foregoing limits, and subject to the terms and

conditions hereof, the Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed.

(ii) The L/C Issuer shall not issue any Letter of Credit if:

(A) the expiry date of the requested Letter of Credit would occur more than twelve (12) months after the date of issuance, unless the Required Lenders have approved such expiry date; or

(B) the expiry date of the requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless the Lenders have approved such expiry date.

(iii) The L/C Issuer shall not be under any obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the L/C Issuer from issuing the Letter of Credit, or any Law applicable to the L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the L/C Issuer shall prohibit, or request that the L/C Issuer refrain from, the issuance of letters of credit generally or the Letter of Credit in particular or shall impose upon the L/C Issuer with respect to the Letter of Credit any restriction, reserve or capital requirement (for which the L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon the L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which the L/C Issuer in good faith deems material to it;

(B) the issuance of the Letter of Credit would violate one or more policies of the L/C Issuer applicable to letters of credit generally;

(C) except as otherwise agreed by the Administrative Agent and the L/C Issuer, the Letter of Credit is in an initial stated amount less than $250,000;

(D) the Letter of Credit is to be denominated in a currency other than Dollars; or

(E) any Revolving Lender is at that time a Defaulting Lender, unless the L/C Issuer has entered into arrangements, including the delivery of Cash Collateral, satisfactory to the L/C Issuer (in its sole discretion) with the Borrower or such Revolving Lender to eliminate the L/C Issuer's actual or potential Fronting Exposure (after giving effect to Section 2.15(a)(iv)) 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 L/C Obligations as to which the L/C Issuer has actual or potential Fronting Exposure, as it may elect in its sole discretion.

(iv) The L/C Issuer shall not amend any Letter of Credit if the L/C Issuer would not be permitted at such time to issue the Letter of Credit in its amended form under the terms hereof.

(v) The L/C Issuer shall be under no obligation to amend any Letter of Credit if (A) the L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to the Letter of Credit.

(vi) The L/C Issuer shall act on behalf of the Revolving Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and the L/C Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article IX with respect to any acts taken or omissions suffered by the L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article IX included the L/C Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to the L/C Issuer.

(b) Procedures for Issuance and Amendment of Letters of Credit.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrower delivered to the L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the Borrower. Such Letter of Credit Application may be sent by fax transmission, by United States mail, by overnight courier, by electronic

transmission using the system provided by the L/C Issuer, by personal delivery or by any other means acceptable to the L/C Issuer. Such Letter of Credit Application must be received by the L/C Issuer and the Administrative Agent not later than 11:00 a.m. at least two (2) Business Days (or such later date and time as the Administrative Agent and the L/C Issuer may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the

case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the L/C Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the purpose and nature of the requested Letter of Credit; and (H) such other matters as the L/C Issuer may require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the L/C Issuer (1) the Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business Day); (3) the nature of the proposed amendment; and (4) such other matters as the L/C Issuer may require. Additionally, the Borrower shall furnish to the L/C Issuer and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as the L/C Issuer or the Administrative Agent may require.

(ii) Promptly after receipt of any Letter of Credit Application, the L/C Issuer will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the Borrower and, if not, the L/C Issuer will provide the Administrative Agent with a copy thereof. Unless the L/C Issuer has received written notice from any Revolving Lender, the Administrative Agent or any Loan Party, at least one (1) Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in Article IV shall not then be satisfied, then, subject to the terms and conditions hereof, the L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the Borrower (or the applicable Subsidiary) or enter into the applicable amendment, as the case may be, in each case in accordance with the L/C Issuer's usual and customary business practices. Immediately upon the issuance of each Letter of Credit, each Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Revolving Lender's Applicable Revolving Percentage times the amount of such Letter of Credit.

(iii) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the L/C Issuer will also deliver to the Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) Drawings and Reimbursements; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the L/C Issuer shall notify the Borrower and the Administrative Agent thereof. Not later than 11:00 a.m. on the date of any payment by the L/C Issuer under a Letter of Credit (each such date, an "Honor Date"), the Borrower shall reimburse the L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing. If the Borrower fails to so reimburse the L/C Issuer by such time, the Administrative Agent shall promptly notify each Revolving Lender of the Honor Date, the amount of the unreimbursed drawing (the "Unreimbursed Amount"), and the amount of such Revolving Lender's Applicable Revolving Percentage thereof. In such event, the Borrower shall be deemed to have requested a Revolving Borrowing of Base Rate Loans to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Base Rate Loans, but subject to the amount of the unutilized portion of the Revolving Commitments and the conditions set forth in Section 4.02 (other than the delivery of a Loan Notice). Any notice given by the L/C Issuer or the Administrative Agent pursuant to this Section 2.03(c)(i) may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Revolving Lender shall upon any notice pursuant to Section 2.03(c)(i) make funds available (and the Administrative Agent may apply Cash Collateral provided for this purpose) for the account of the L/C Issuer at the Administrative Agent's Office in an amount equal to its Applicable Revolving Percentage of the Unreimbursed Amount not later than 1:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.03(c)(iii), each Revolving Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the L/C Issuer.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Revolving Borrowing of Base Rate Loans because the conditions set forth in Section 4.02 cannot be satisfied or for any other reason, the Borrower shall be deemed to have incurred from the L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so

refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Revolving Lender's payment to the Administrative Agent for the account of the L/C Issuer pursuant to Section 2.03(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section.

(iv) Until each Revolving Lender funds its Revolving Loan or L/C Advance pursuant to this Section 2.03(c) to reimburse the L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender's Applicable Revolving Percentage of such amount shall be solely for the account of the L/C Issuer.

(v) Each Revolving Lender's obligation to make Revolving Loans or L/C Advances to reimburse the L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the L/C Issuer, the Borrower or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default; or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Revolving Lender's obligation to make Revolving Loans pursuant to this Section 2.03(c) is subject to the conditions set forth in Section 4.02 (other than delivery by the Borrower of a Loan Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrower to reimburse the L/C Issuer for the amount of any payment made by the L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Revolving Lender fails to make available to the Administrative Agent for the account of the L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(ii), then, without limiting the other provisions of this Agreement, the L/C Issuer 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 L/C Issuer at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by the L/C Issuer in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the L/C Issuer 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 Loan included in the relevant Revolving Borrowing or L/C Advance in respect of

the relevant L/C Borrowing, as the case may be. A certificate of the L/C Issuer submitted to any Revolving Lender (through the Administrative Agent) with respect to any amounts owing under this Section 2.03(c)(vi) shall be conclusive absent manifest error.

(d) Repayment of Participations.

(i) At any time after the L/C Issuer has made a payment under any Letter of Credit and has received from any Revolving Lender such Lender's L/C Advance in respect of such payment in accordance with Section 2.03(c), if the Administrative Agent receives for the account of the L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its Applicable Revolving Percentage thereof in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of the L/C Issuer pursuant to Section 2.03(c)(i) is required to be returned under any of the circumstances described in Section 11.05 (including pursuant to any settlement entered into by the L/C Issuer in its discretion), each Revolving Lender shall pay to the Administrative Agent for the account of the L/C Issuer its Applicable Revolving Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Obligations Absolute. The obligation of the Borrower to reimburse the L/C Issuer for each drawing under each Letter of Credit and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other Loan Document;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that any Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the L/C Issuer or any other Person, whether in connection with this Agreement or by such Letter of Credit, the transactions contemplated hereby or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, endorsement, certificate or other document presented under or in connection with such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) waiver by the L/C Issuer of any requirement that exists for the L/C Issuer's protection and not the protection of the Borrower or any waiver by the L/C Issuer which does not in fact materially prejudice the Borrower;

(v) honor of a demand for payment presented electronically even if such Letter of Credit requires that demand be in the form of a draft;

(vi) any payment made by the L/C Issuer in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under such Letter of Credit if presentation after such date is authorized by the UCC, the ISP or the UCP, as applicable;

(vii) any payment by the L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law; or

(viii) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrower or any of its Subsidiaries.

The Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Borrower's instructions or other irregularity, the Borrower will immediately notify the L/C Issuer. The Borrower shall be conclusively deemed to have waived any such claim against the L/C Issuer and its correspondents unless such notice is given as aforesaid.

(f) Role of L/C Issuer. Each Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, the L/C Issuer shall not have any responsibility to obtain any document (other than any sight or time draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the L/C Issuer, the Administrative Agent, any of their

respective Related Parties nor any correspondent, participant or assignee of the L/C Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Revolving Lenders or the Required Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided, however, that this assumption is not intended to, and shall not, preclude the Borrower's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C Issuer shall be liable or responsible for any of the matters described in Section 2.03(e); provided, however, that anything in such clauses to the contrary notwithstanding, the Borrower may have a claim against the L/C Issuer, and the L/C Issuer may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrower which the Borrower proves, as determined by a final nonappealable judgment of a court of competent jurisdiction, were caused by the L/C Issuer's willful misconduct or gross negligence or the L/C Issuer's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight or time draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing, the L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and the L/C Issuer shall not be responsible for the validity or sufficiency of any instrument transferring, endorsing or assigning or purporting to transfer, endorse or assign a 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. The L/C Issuer may send a Letter of Credit or conduct any communication to or from the beneficiary via the Society for Worldwide Interbank Financial Telecommunication ("SWIFT") message or overnight courier, or any other commercially reasonable means of communicating with a beneficiary.

(g) Applicability of ISP and UCP; Limitation of Liability. Unless otherwise expressly agreed by the L/C Issuer and the Borrower when a Letter of Credit is issued, the rules of the ISP shall apply to each standby Letter of Credit. Notwithstanding the foregoing, the L/C Issuer shall not be responsible to the Borrower for, and the L/C Issuer's rights and remedies against the Borrower shall not be impaired by, any action or inaction of the L/C Issuer required or permitted under any law, order, or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including the Law or any order of a jurisdiction where the L/C Issuer or the beneficiary is located, the practice stated in the ISP or UCP, as applicable, or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade - International Financial Services Association (BAFT-

IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such law or practice.

(h) Letter of Credit Fees. The Borrower shall pay to the Administrative Agent for the account of each Revolving Lender in accordance, subject to Section 2.15, with its Applicable Revolving Percentage a Letter of Credit fee (the "Letter of Credit Fee") for each Letter of Credit equal to the Applicable Rate times the daily amount available to be drawn under such Letter of Credit. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. Letter of Credit Fees shall be (A) due and payable on the last Business Day of each March, June,

September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand and (B) computed on a quarterly basis in arrears. If there is any change in the Applicable Rate during any quarter, the daily amount available to be drawn under each Letter of Credit shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.

(i) Fronting Fee and Documentary and Processing Charges Payable to L/C Issuer. The Borrower shall pay directly to the L/C Issuer for its own account a fronting fee with respect to each Letter of Credit, at the rate per annum specified in the Fee Letter, computed on the daily amount available to be drawn under such Letter of Credit on a quarterly basis in arrears. Such fronting fee shall be due and payable on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. In addition, the Borrower shall pay directly to the L/C Issuer for its own account the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of the L/C Issuer as from time to time in effect. Such customary fees and standard costs and charges are due and payable on demand and are nonrefundable.

(j) Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

(k) Letters of Credit Issued for Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, the Borrower shall be obligated to reimburse the L/C Issuer hereunder for any and all drawings under such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of Subsidiaries inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

2.04 Swingline Loans.

(a) The Swingline. Subject to the terms and conditions set forth herein, the Swingline Lender, in reliance upon the agreements of the other Lenders set forth in this Section, may, in its sole discretion, make loans (each such loan, a "Swingline Loan"). Each such Swingline Loan may be made, subject to the terms and conditions set forth herein, to the Borrower, in Dollars, from time to time on any Business Day during the Availability Period in an aggregate amount not to exceed at any time outstanding the amount of the Swingline Sublimit, notwithstanding the fact that such Swingline Loans, when aggregated with the Applicable Revolving Percentage of the Outstanding Amount of Revolving Loans and L/C Obligations of the Lender acting as Swingline Lender, may exceed the amount of such Lender's Revolving Commitment; provided, however, that (i) after giving effect to any Swingline Loan, (A) the Total Revolving Outstandings shall not exceed the Revolving Facility at such time, and (B) the Revolving Exposure of any Revolving Lender at such time shall not exceed such Lender's Revolving Commitment, (ii) the Borrower shall not use the proceeds of any Swingline Loan to refinance any outstanding Swingline Loan, and (iii) the Swingline Lender shall not be under any obligation to make any Swingline Loan if it shall determine (which determination shall be conclusive and binding absent manifest error) that it has, or by such Credit Extension may have, Fronting Exposure. Within the foregoing limits, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section, prepay under Section 2.05, and reborrow under this Section. Each Swingline Loan shall bear interest only at a rate based on the Base Rate. Immediately upon the making of a Swingline Loan, each Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swingline Lender a risk participation in such Swingline Loan in an amount equal to the product of such Revolving Lender's Applicable Revolving Percentage times the amount of such Swingline Loan.

(b) Borrowing Procedures. Each Swingline Borrowing shall be made upon the Borrower's irrevocable notice to the Swingline Lender and the Administrative Agent, which may be given by: (A) telephone or (B) a Swingline Loan Notice; provided that any telephonic notice must be confirmed immediately by delivery to the Swingline Lender and the Administrative Agent of a Swingline Loan Notice. Each such notice must be received by the Swingline Lender and the Administrative Agent not later than 1:00 p.m. on the requested borrowing date, and shall specify (i) the amount to be borrowed, which shall be a minimum of $100,000, and (ii) the requested date of the Borrowing (which shall be a Business Day). Each such telephonic notice must be confirmed promptly by delivery to the Swingline Lender and the Administrative Agent of a written Swingline Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower. Promptly after receipt by the Swingline Lender of any telephonic Swingline Loan Notice, the Swingline Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swingline Loan Notice and, if not, the Swingline Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the Swingline Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Revolving Lender) prior to 2:00 p.m. on the date of the proposed Swingline Borrowing (A) directing the Swingline Lender not to make such Swingline

Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 2.04(a), or (B) that one or more of the applicable conditions specified in Article IV is not then satisfied, then, subject to the terms and conditions hereof, the Swingline Lender will, not later than 3:00 p.m. on the borrowing date specified in such Swingline Loan Notice, make the amount of its Swingline Loan available to the Borrower.

(c) Refinancing of Swingline Loans.

(i) The Swingline Lender at any time in its sole discretion may request, on behalf of the Borrower (which hereby irrevocably authorizes the Swingline Lender to so request on its behalf), that each Revolving Lender make a Base Rate Loan in an amount equal to such Lender's Applicable Revolving Percentage of the amount of Swingline Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Loan Notice for purposes hereof) and in accordance with the requirements of Section 2.02, without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans, but subject to the unutilized portion of the Revolving Facility and the conditions set forth in Section 4.02. The Swingline Lender shall furnish the Borrower with a copy of the applicable Loan Notice promptly after delivering such notice to the Administrative Agent. Each Revolving Lender shall make an amount equal to its Applicable Revolving Percentage of the amount specified in such Loan Notice available to the Administrative Agent in immediately available funds (and the Administrative Agent may apply Cash Collateral available with respect to the applicable Swingline Loan) for the account of the Swingline Lender at the Administrative Agent's Office not later than 1:00 p.m. on the day specified in such Loan Notice, whereupon, subject to Section 2.04(c)(ii), each Revolving Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the Swingline Lender.

(ii) If for any reason any Swingline Loan cannot be refinanced by such a Revolving Borrowing in accordance with Section 2.04(c)(i), the request for Base Rate Loans submitted by the Swingline Lender as set forth herein shall be deemed to be a request by the Swingline Lender that each of the Revolving Lenders fund its risk participation in the relevant Swingline Loan and each Revolving Lender's payment to the Administrative Agent for the account of the Swingline Lender pursuant to Section 2.04(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Revolving Lender fails to make available to the Administrative Agent for the account of the Swingline Lender any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i), the Swingline 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 Swingline Lender at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by the Swingline Lender in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Swingline 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 Loan included in the relevant Revolving Borrowing or funded participation in the relevant Swingline Loan, as the case may be. A certificate of the Swingline Lender submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

(iv) Each Revolving Lender's obligation to make Revolving Loans or to purchase and fund risk participations in Swingline Loans pursuant to this Section 2.04(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the Swingline Lender, the Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Revolving Lender's obligation to make Revolving Loans pursuant to this Section 2.04(c) is subject to the conditions set forth in Section 4.02 (other than delivery by the Borrower of a Loan Notice). No such funding of risk participations shall relieve or otherwise impair the obligation of the Borrower to repay Swingline Loans, together with interest as provided herein.

(d) Repayment of Participations.

(i) At any time after any Revolving Lender has purchased and funded a risk participation in a Swingline Loan, if the Swingline Lender receives any payment on account of such Swingline Loan, the Swingline Lender will distribute to such Revolving Lender its Applicable Revolving Percentage thereof in the same funds as those received by the Swingline Lender.

(ii) If any payment received by the Swingline Lender in respect of principal or interest on any Swingline Loan is required to be returned by the Swingline Lender under any of the circumstances described in Section 11.05 (including pursuant to any settlement entered into by the Swingline Lender in its discretion), each Revolving Lender shall pay to the Swingline Lender its Applicable Revolving Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the Federal Funds Rate. The Administrative Agent will make such demand upon the request of the Swingline Lender. The obligations of the Lenders under this clause shall

survive the payment in full of the Obligations and the termination of this Agreement.

(e) Interest for Account of Swingline Lender. The Swingline Lender shall be responsible for invoicing the Borrower for interest on the Swingline Loans. Until each Revolving Lender funds its Base Rate Loan or risk participation pursuant to this Section to refinance such Revolving Lender's Applicable Revolving Percentage of any Swingline Loan, interest in respect of such Applicable

Revolving Percentage shall be solely for the account of the Swingline Lender.

(f) Payments Directly to Swingline Lender. The Borrower shall make all payments of principal and interest in respect of the Swingline Loans directly to the Swingline Lender.

2.05 Prepayments.

(a) Optional.

(i) The Borrower may, upon notice to the Administrative Agent pursuant to delivery to the Administrative Agent of a Notice of Loan Prepayment, at any time or from time to time voluntarily prepay Term Loans and Revolving Loans in whole or in part without premium or penalty; provided that (A) such notice must be in a form acceptable to the Administrative Agent and be received by the Administrative Agent not later than 11:00 a.m. (1) three (3) Business Days prior to any date of prepayment of Eurodollar Rate Loans and (2) on the date of prepayment of Base Rate Loans; (B) any prepayment of Eurodollar Rate Loans shall be in a principal amount of $1,000,000 or a whole multiple of $500,000 in excess thereof; and (C) any prepayment of Base Rate Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Type(s) of Loans to be prepaid and, if Eurodollar Rate Loans are to be prepaid, the Interest Period(s) of such Loans. The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's ratable portion of such prepayment (based on such Lender's Applicable Percentage in respect of the relevant Facility). If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of principal shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05. Each prepayment of the outstanding Term Loans pursuant to this Section 2.05(a) shall be applied to the principal repayment installments thereof in inverse order of maturity. Subject to Section 2.15, such prepayments shall be paid to the Lenders in accordance with their respective Applicable Percentages in respect of each of the relevant Facilities.

(ii) The Borrower may, upon notice to the Swingline Lender pursuant to delivery to the Swingline Lender of a Notice of Loan Prepayment (with a copy to the Administrative Agent), at any time or from time to time, voluntarily prepay Swingline Loans in whole or in part without premium or penalty; provided that (A) such notice must be received by the Swingline Lender and the Administrative Agent not later than 1:00 p.m. on the date of the prepayment, and (B) any such prepayment shall be in a minimum principal amount of $100,000 or a whole multiple of $100,000 in excess hereof (or, if less, the entire principal thereof then outstanding). Each such notice shall specify the date and amount of such prepayment. If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of principal shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05.

(b) Mandatory.

(i) Within ten (10) Business Days after financial statements have been delivered pursuant to Section 6.01(a) and the related Compliance Certificate has been delivered pursuant to Section 6.02(b) for the fiscal year ending December 31, 2017 and each fiscal year thereafter, if the Consolidated Leverage Ratio as set forth in such Compliance Certificate is greater than or equal to 3.00 to 1.00, the Borrower shall prepay an aggregate principal amount of Loans equal to the excess (if any) of (A) 75% of Excess Cash Flow for the fiscal year covered by such financial statements over (B) the aggregate principal amount of Term Loans prepaid pursuant to Section 2.05(a)(i) (such prepayments to be applied as set forth in clauses (vi) and (viii) below).

(ii) Dispositions and Involuntary Dispositions. The Borrower shall prepay the Loans and/or Cash Collateralize the L/C Obligations as hereinafter provided in an aggregate amount equal to 100% of the Net Cash Proceeds received by any Loan Party or any Subsidiary from all Dispositions (other than Permitted Transfers) and Involuntary Dispositions within thirty (30) days of the date of such Disposition or Involuntary Disposition; provided, however, that so long as no Default shall have occurred and be continuing, such Net Cash Proceeds shall not be required to be so applied until the aggregate amount of the Net Cash Proceeds derived from any such Disposition or Involuntary Disposition in any fiscal year of the Borrower is equal to or greater than $500,000.

(iii) Equity Issuance. Immediately upon the receipt by any Loan Party or any Subsidiary of the Net Cash Proceeds of any Equity Issuance (other than the net cash proceeds received in respect of the Alsbridge Equity Issuance), the Borrower shall prepay the Loans and/or Cash Collateralize the

L/C Obligations as hereinafter provided in an aggregate amount equal to 100% of such Net Cash Proceeds.

(iv) Debt Issuance. Immediately upon the receipt by any Loan Party or any Subsidiary of the Net Cash Proceeds of any Debt Issuance, the Borrower shall prepay the Loans and/or Cash Collateralize the L/C Obligations as hereinafter provided in an aggregate amount equal to 100% of such Net Cash Proceeds.

(v) Extraordinary Receipts. Immediately upon receipt by any Loan Party or any Subsidiary of any Extraordinary Receipt received by or paid to or for the account of any Loan Party or any of its Subsidiaries, and not otherwise included in clause (ii), (iii) or (iv) of this Section, the Borrower shall prepay the Loans and/or Cash Collateralize the L/C Obligations as hereinafter provided in an aggregate principal amount equal to 100% of all Net Cash Proceeds received therefrom.

(vi) Application of Payments. Each prepayment of Loans pursuant to the foregoing provisions of this Section 2.05 (b)(i)-(v) shall be applied, first, to the principal repayment installments of the Term Loan in inverse order of maturity, including, without limitation, the final principal repayment installment on the Maturity Date and, second, to the Revolving Facility in the manner set forth in clause (viii) of this Section 2.05(b). Subject to Section 2.15, such prepayments shall be paid to the Lenders in accordance with their respective Applicable Percentages in respect of the relevant Facilities.

(vii) Revolving Outstandings. If for any reason the Total Revolving Outstandings at any time exceed the Revolving Facility at such time, the Borrower shall immediately prepay Revolving Loans, Swingline Loans and L/C Borrowings (together with all accrued but unpaid interest thereon) and/or Cash Collateralize the L/C Obligations in an aggregate amount equal to such excess; provided, however, that the Borrower shall not be required to Cash Collateralize the L/C Obligations pursuant to this Section 2.05(b)(vii) unless, after the prepayment of the Revolving Loans and Swingline Loans, the Total Revolving Outstandings exceed the Revolving Facility at such time.

(viii) Application of Other Payments. Except as otherwise provided in Section 2.15, prepayments of the Revolving Facility made pursuant to this Section 2.05(b), first, shall be applied ratably to the L/C Borrowings and the Swingline Loans, second, shall be applied to the outstanding Revolving Loans, and, third, shall be used to Cash Collateralize the remaining L/C Obligations; and, in the case of prepayments of the Revolving Facility required pursuant to clause (i), (ii), (iii), (iv) or (v) of this Section 2.05(b), the amount remaining, if any, after the prepayment in full of all L/C Borrowings, Swingline Loans and Revolving Loans outstanding at such time and the Cash Collateralization of the remaining L/C Obligations in full (the sum of such

prepayment amounts, cash collateralization amounts and remaining amount being, collectively, the "Reduction Amount") may be retained by the Borrower for use in the ordinary course of its business, and the Revolving Facility shall be automatically and permanently reduced by the Reduction Amount as set forth in Section 2.06(b)(ii). Upon the drawing of any Letter of Credit that has been Cash Collateralized, the funds held as Cash Collateral shall be applied (without any further action by or notice to or from the Borrower or any other Loan Party or any Defaulting Lender that has provided Cash Collateral) to reimburse the L/C Issuer or the Revolving Lenders, as applicable.

Within the parameters of the applications set forth above, prepayments pursuant to this Section 2.05(b) shall be applied first to Base Rate Loans and then to Eurodollar Rate Loans in direct order of Interest Period maturities. All prepayments under this Section 2.05(b) shall be subject to Section 3.05, but otherwise without premium or penalty, and shall be accompanied by interest on the principal amount prepaid through the date of prepayment.

2.06 Termination or Reduction of Commitments.

(a) Optional. The Borrower may, upon notice to the Administrative Agent, terminate the Revolving Facility, the Letter of Credit Sublimit or the Swingline Sublimit, or from time to time permanently reduce the Revolving Facility, the Letter of Credit Sublimit or the Swingline Sublimit; provided that (i) any such notice shall be received by the Administrative Agent not later than 11:00 a.m. five (5) Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of $1,000,000 or any whole multiple of $500,000 in excess thereof and (iii) the Borrower shall not terminate or reduce (A) the Revolving Facility if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Revolving Outstandings would exceed the Revolving Facility, (B) the Letter of Credit Sublimit if, after giving effect thereto, the Outstanding Amount of L/C Obligations not fully Cash Collateralized hereunder would exceed the Letter of Credit Sublimit, or (C) the Swingline Sublimit if, after giving effect thereto and to any concurrent prepayments hereunder, the Outstanding Amount of Swingline Loans would exceed the Letter of Credit Sublimit.

(b) Mandatory.

(i) The aggregate Term Commitments shall be automatically and permanently reduced to zero on the date of the Term Borrowing.

(ii) The Revolving Facility shall be automatically and permanently reduced on each date on which the prepayment of Revolving Loans outstanding thereunder is required to be made pursuant to Section 2.05(b)(i), (ii), (iii), (iv) or (v) by an amount equal to the applicable Reduction Amount; provided, however, that notwithstanding the foregoing provisions of this clause (ii) and Section 2.05(b)(viii), in no event shall the Revolving Facility be reduced, pursuant to this clause (ii), to less than $1,000,000.

(iii) If after giving effect to any reduction or termination of Revolving Commitments under this Section 2.06, the

Letter of Credit Sublimit or the Swingline Sublimit exceeds the Revolving Facility at such time, the Letter of Credit Sublimit or the Swingline Sublimit, as the case may be, shall be automatically reduced by the amount of such excess.

(c) Application of Commitment Reductions; Payment of Fees. The Administrative Agent will promptly notify the Lenders of any termination or reduction of the Letter of Credit Sublimit, Swingline Sublimit or the Revolving Commitment under this Section 2.06. Upon any reduction of the Revolving Commitments, the Revolving Commitment of each Revolving Lender shall be reduced by such Lender's Applicable Revolving Percentage of such reduction amount. All fees in respect of the Revolving Facility accrued until the effective date of any termination of the Revolving Facility shall be paid on the effective date of such termination.

2.07 Repayment of Loans.

(a) Term Loans. The Borrower shall repay to the Term Lenders the aggregate principal amount of all Term Loans outstanding on the following dates in the respective amounts set forth opposite such dates (which amounts shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.05), unless accelerated sooner pursuant to Section 8.02;

Fiscal Year	Payment Date(1)	Principal Payment Installments(2)
	March 31	$ 1,375,000
	June 30	$ 1,375,000
2017	September 30	$ 1,375,000
	December 31	$ 1,375,000
	March 31	$ 2,062,500
2018	June 30	$ 2,062,500
	September 30	$ 2,062,500
	December 31	$ 2,062,500
	March 31	$ 2,062,500
2019	June 30	$ 2,062,500
	September 30	$ 2,062,500
	December 31	$ 2,062,500
	March 31	$ 2,750,000
2020	June 30	$ 2,750,000
	September 30	$ 2,750,000
	December 31	$ 2,750,000

(1) Dates to be confirmed.
(2) Amounts to be confirmed.

	March 31	$ 2,750,000
2021	June 30	$ 2,750,000
	September 30	$ 2,750,000
	December 1	$ 68,750,000

provided, however, that (i) the final principal repayment installment of the Term Loans shall be repaid on the Maturity Date for the Term Facility and in any event shall be in an amount equal to the aggregate principal amount of all Term Loans outstanding on such date and (ii) (A) if any principal repayment installment to be made by the Borrower (other than principal repayment installments on Eurodollar Rate Loans) shall come due on a day other than a Business Day, such principal repayment installment shall be due on the next succeeding Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be and (B) if any principal repayment installment to be made by the Borrower on a Eurodollar Rate Loan shall come due on a day other than a Business Day, such principal repayment installment shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such principal repayment installment into another calendar month, in which event such principal repayment installment shall be due on the immediately preceding Business Day.

(b) Revolving Loans. The Borrower shall repay to the Revolving Lenders on the Maturity Date for the Revolving Facility the aggregate principal amount of all Revolving Loans outstanding on such date.

(c) Swingline Loans. The Borrower shall repay each Swingline Loan on the earlier to occur of (i) the date ten (10) Business Days after such Loan is made and (ii) the Maturity Date for the Revolving Facility.

2.08 Interest and Default Rate.

(a) Interest. Subject to the provisions of Section 2.08(b), (i) each Eurodollar Rate Loan under a Facility shall bear interest on the outstanding principal amount thereof for each Interest Period from the applicable borrowing date at a rate per annum equal to the Eurodollar Rate for such Interest Period plus the Applicable Rate for such Facility; (ii) each Base Rate Loan under a Facility shall bear

interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate for such Facility; and (iii) each Swingline Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate for the Revolving Facility.

(b) Default Rate.

(i) If any amount of principal of any Loan is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(ii) If any amount (other than principal of any Loan) payable by the Borrower under any Loan Document is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then upon the request of the Required Lenders such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws; provided that in the case of an Event of Default pursuant to Section 8.01(f), the Default Rate shall apply automatically and such Event of Default shall not require such election by the Required Lenders.

(iii) Upon the request of the Required Lenders, while any Event of Default exists, outstanding Obligations (including Letter of Credit Fees) may accrue at a fluctuating rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(iv) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest Payments. Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

2.09 Fees.

In addition to certain fees described in subsections (h) and (i) of Section 2.03:

(a) Commitment Fee. The Borrower shall pay to the Administrative Agent for the account of each Revolving Lender in accordance with its Applicable Revolving Percentage, a commitment fee equal to the Applicable Rate times the actual daily amount by which the Revolving Facility exceeds the sum of (i) the Outstanding Amount of Revolving Loans and (ii) the Outstanding Amount of L/C Obligations, subject to adjustment as provided in Section 2.15. For the avoidance of doubt, the Outstanding Amount of Swingline Loans shall not be counted towards or considered usage of the Aggregate Commitments. The commitment fee shall accrue at all times during the Availability Period, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Closing Date, and on the last day of the Availability Period

for the Revolving Facility. The commitment fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Rate during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.

(b) Other Fees.

(i) The Borrower shall pay to the Administrative Agent and the Arranger for its own account fees in the amounts and at the times specified in the Fee Letter. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

(ii) The Borrower shall pay to the Lenders such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

2.10 Computation of Interest and Fees; Retroactive Adjustments of Applicable Rate.

(a) Computation of Interest and Fees. All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to the Eurodollar Rate) shall be made on the basis of a year of three hundred sixty-five (365) or three hundred sixty-six (366) days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a three hundred sixty-five (365) day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on

the same day on which it is made shall, subject to Section 2.12(a), bear interest for one (1) day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

(b) Financial Statement Adjustments or Restatements. If, as a result of any restatement of or other adjustment to the financial statements of the Borrower and its Subsidiaries or for any other reason, the Borrower, or the Lenders determine that (i) the Consolidated Leverage Ratio as calculated by the Borrower as of any applicable date was inaccurate and (ii) a proper calculation of the Consolidated Leverage Ratio would have resulted in higher pricing for such period, the Borrower shall immediately and retroactively be obligated to pay to the Administrative Agent for the account of the applicable Lenders or the L/C Issuer, as the case may be, promptly on demand by the Administrative Agent (or, after the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code, automatically and without further action by the Administrative Agent, any Lender or the L/C Issuer), an amount equal to the excess of the amount of interest and fees that should have been paid for such period over the amount of interest and fees actually paid for such period. This

paragraph shall not limit the rights of the Administrative Agent, any Lender or the L/C Issuer, as the case may be, under any provision of this Agreement to payment of any Obligations hereunder at the Default Rate or under Article VIII. The Borrower's obligations under this paragraph shall survive the termination of the Aggregate Commitments and the repayment of all other Obligations hereunder.

2.11 Evidence of Debt.

(a) Maintenance of Accounts. The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

(b) Maintenance of Records. In addition to the accounts and records referred to in Section 2.11(a), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Lender of participations in Letters of Credit and Swingline Loans. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

2.12 Payments Generally; Administrative Agent's Clawback.

(a) General. All payments to be made by the Borrower shall be made free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in Dollars and in immediately available funds not later than 2:00 p.m. on the date specified herein. The Administrative Agent will promptly distribute to each Lender its Applicable Percentage in respect of the relevant Facility (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent after 2:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or

fee shall continue to accrue. Subject to Section 2.07(a) and as otherwise specifically provided for in this Agreement, if any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(b) (i) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of Eurodollar Rate Loans (or, in the case of any Borrowing of Base Rate Loans, prior to 12:00 noon on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 (or, in the case of a Borrowing of Base Rate Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.02) 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 Borrowing 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 in immediately available funds 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 (A) in the case of a payment to be made by such Lender, the greater of the Federal Funds 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 Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Loans. 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 Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. 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.

(ii) 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 L/C Issuer 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 Appropriate Lenders or the L/C Issuer, 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 Appropriate Lenders or the L/C Issuer, as the case may be, severally

agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or the L/C Issuer, in immediately available funds 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 Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this subsection (b) shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Term Loans and Revolving Loans, to fund participations in Letters of Credit and Swingline Loans and to make payments pursuant to Section 11.04(c) are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 11.04(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 11.04(c).

(e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(f) Pro Rata Treatment. Except to the extent otherwise provided herein: (i) each Borrowing (other than Swingline Borrowings) shall be made from the Appropriate Lenders, each payment of fees under Section 2.09 and 2.03(h) and (i) shall be made for account of the Appropriate Lenders, and each termination or reduction of the amount of the Commitments shall be applied to the respective Commitments of the Lenders, pro rata according to the amounts of their respective Commitments; (ii) each Borrowing shall be allocated pro rata among the Lenders according to the amounts of their respective Commitments (in the case of the making of Revolving Loans) or their respective Loans that are to be included in such Borrowing (in the case of conversions and continuations of Loans); (iii) each payment or prepayment of principal of Loans by the Borrower shall be made for account of the Appropriate Lenders pro rata in accordance with the respective unpaid principal amounts of the Loans held by them; and (iv) each payment of interest on Loans by the Borrower shall be made for account of the Appropriate Lenders pro rata in

accordance with the amounts of interest on such Loans then due and payable to the respective Appropriate Lenders.

2.13 Sharing of Payments by Lenders.

If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of (a) Obligations in respect of any of the Facilities due and payable to such Lender hereunder and under the other Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations due and payable to such Lender at such time to (ii) the aggregate amount of the Obligations in respect of the Facilities due and payable to all Lenders hereunder and under the other Loan Documents at such time) of payments on account of the Obligations in respect of the Facilities due and payable to all Lenders hereunder and under the other Loan Documents at such time obtained by all the Lenders at such time or (b) Obligations in respect of any of the Facilities owing (but not due and payable) to such Lender hereunder and under the other Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations owing (but not due and payable) to such Lender at such time to (ii) the aggregate amount of the Obligations in respect of the Facilities owing (but not due and payable) to all Lenders hereunder and under the other Loan Documents at such time) of payments on account of the

Obligations in respect of the Facilities owing (but not due and payable) to all Lenders hereunder and under the other Loan Documents at such time obtained by all of the Lenders at such time, then, in each case under clauses (a) and (b) above, 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 subparticipations in L/C Obligations and Swingline Loans 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 Obligations in respect of the Facilities then due and payable to the Lenders or owing (but not due and payable) to the Lenders, as the case may be, provided that:

(1) if any such participations or subparticipations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or subparticipations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(2) the provisions of this Section shall not be construed to apply to (x) any payment made by or on behalf of the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), (y) the application of Cash Collateral provided for in Section 2.14, or (z) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or subparticipations in L/C Obligations or Swingline Loans to any assignee or participant, other than an assignment to any Loan Party or any Affiliate thereof (as to which the provisions of this Section shall apply).

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 such Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Loan Party in the amount of such participation.

2.14 Cash Collateral.

(a) Certain Credit Support Events. If (i) the L/C Issuer has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Borrowing, (ii) as of the Letter of Credit Expiration Date, any L/C Obligation for any reason remains outstanding, (iii) the Borrower shall be required to provide Cash Collateral pursuant to Section 2.05 or 8.02(c), or (iv) there shall exist a Defaulting Lender, the Borrower shall immediately (in the case of clause (iii) above) or within one (1) Business Day (in all other cases) following any request by the Administrative Agent or the L/C Issuer, provide Cash Collateral in an amount not less than the applicable Minimum Collateral Amount (determined in the case of Cash Collateral provided pursuant to clause (iv) above, after giving effect to Section 2.15(a)(iv) and any Cash Collateral provided by the Defaulting Lender).

(b) Grant of Security Interest. The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to (and subjects to the control of) the Administrative Agent, for the benefit of the Administrative Agent, the L/C Issuer and the Lenders, and agrees to maintain, a first priority security interest in all such cash, deposit accounts and all balances therein, and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 2.14(c). 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 or the L/C Issuer as herein provided, 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. All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in one or more Cash Collateral Accounts at Bank of America. The Borrower shall pay on demand therefor from time to time all customary account opening, activity and other administrative fees and charges in connection with the maintenance and disbursement of Cash Collateral.

(c) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 2.14 or Sections 2.03, 2.05, 2.15 or 8.02 in respect of Letters of Credit shall be held and applied to the satisfaction of the specific L/C Obligations, obligations to fund participations therein (including, as to Cash Collateral provided by a Revolving Lender that is a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash

Collateral was so provided, prior to any other application of such property as may be provided for herein.

(d) Release. Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Revolving Lender (or, as appropriate, its assignee following compliance with Section 11.06(b)(vi))) or (ii) the determination by the Administrative Agent and the L/C Issuer that there exists excess Cash Collateral; provided, however, (A) any such release shall be without prejudice to, and any disbursement or other transfer of Cash Collateral shall be and remain subject to, any other Lien conferred under the Loan Documents and the other applicable provisions of the Loan Documents, and (B) the Person providing Cash Collateral and the L/C Issuer may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations.

2.15 Defaulting Lenders.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that 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 set forth in the definition of "Required Lenders" and Section 11.01.

(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 VIII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 11.08 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the L/C Issuer or Swingline Lender hereunder; third, to Cash Collateralize the L/C Issuer's Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.14; fourth, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (A) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (B) Cash Collateralize the L/C

Issuer'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 2.14; sixth, to the payment of any amounts owing to the Lenders, the L/C Issuer or Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the L/C Issuer or the Swingline 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 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 as may be required under the Loan Documents in connection with any Lien conferred thereunder or directed by a court of competent jurisdiction; provided that if (1) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which such Defaulting Lender has not fully funded its appropriate share, and (2) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Obligations owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Obligations owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations and Swingline Loans are held by the Lenders pro rata in accordance with the Commitments hereunder without giving effect to Section 2.15(a)(v). 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 2.15(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) Fees. No Defaulting Lender shall be entitled to receive any fee payable under Section 2.09(a) 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).

(B) Letter of Credit Fees. 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 Applicable Revolving Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 2.14.

(C) Defaulting Lender Fees. With respect to any Letter of Credit Fee not required to be paid to any Defaulting Lender pursuant to

clause (B) above, the Borrower shall (1) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in L/C Obligations or Swingline Loans that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (2) pay to the L/C Issuer and Swingline Lender, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such L/C Issuer's or Swingline Lender's Fronting Exposure to such Defaulting Lender, and (3) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Applicable Revolving Percentages to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in L/C Obligations and Swingline Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Applicable Revolving Percentages (calculated without regard to such Defaulting

Lender's Commitment) but only to the extent that (A) the conditions set forth in Section 4.02 are satisfied at the time of such reallocation (and, unless the Borrower shall have otherwise notified the Administrative Agent at such time, the Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time), and (B) such reallocation does not cause the aggregate Revolving Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's 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 Swingline Loans. If the reallocation described in clause (a)(v) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under applicable Law, (A) first, prepay Swingline Loans in an amount equal to the Swingline Lender's Fronting Exposure and (B) second, Cash Collateralize the L/C Issuer's Fronting Exposure in accordance with the procedures set forth in Section 2.14.

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent, Swingline Lender and the L/C Issuer agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other 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 Swingline Loans to be held on a pro rata basis by the Lenders in accordance

with their Applicable Percentages (without giving effect to Section 2.15(a)(iv)), 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.

2.16 Increase in Commitments.

(a) Request for Increase. Provided there exists no Default, upon notice to the Administrative Agent (which shall promptly notify the Lenders), the Borrower may from time to time, request an increase in the Term and/or Revolving Facility by an amount (for all such requests) not exceeding $20,000,000; provided that (i) any such request for an increase shall be in a minimum amount of $5,000,000, and (ii) the Borrower may make a maximum of three (3) such requests. At the time of sending such notice, the Borrower (in consultation with the Administrative Agent) shall specify the time period within which each Lender is requested to respond (which shall in no event be less than ten (10) Business Days from the date of delivery of such notice to the Lenders).

(b) Lender Elections to Increase. So long as the conditions to effectiveness set forth in this Section 2.16 shall have been satisfied, such increase shall occur to the extent each Lender has notified the Administrative Agent within such time period that it agrees to increase its applicable Commitment by an amount equal to its Applicable Percentage of such requested increase. Any Lender not responding within such time period shall be deemed to have declined to increase its applicable Commitment.

(c) Notification by Administrative Agent. The Administrative Agent shall notify the Borrower and each Lender of the Lenders' responses to each request made hereunder.

(d) Effective Date and Allocations. If the Revolving Facility and/or the Term Facility is increased in accordance with this Section, the Administrative Agent and the Borrower shall determine the effective date (the "Increase Effective Date"). The Administrative Agent shall promptly notify the Borrower and the Lenders of the final allocation of such increase and the Increase Effective Date. As of the Increase Effective Date solely with respect to an increase in the Term Facility, the amortization schedule for the Term Loans set forth in Section 2.07(a) shall be amended to increase the then-remaining unpaid installments of principal by an aggregate amount equal to the additional Term Loans being made on such date, such aggregate amount to be applied to increase such installments ratably in accordance with the amounts in effect immediately prior to the Increase Effective Date. Such amendment may be signed by the Administrative Agent on behalf of the Lenders.

(e) Conditions to Effectiveness of Increase.

(i) As a condition precedent to such increase, the Borrower shall deliver to the Administrative Agent a certificate of each Loan Party dated as of the Increase Effective Date (in sufficient copies for each Lender) signed by a Responsible Officer of such Loan Party (i) certifying and attaching the resolutions adopted by such Loan Party approving or consenting to such increase, and (ii) in the case of the Borrower, certifying that, before and after giving effect to such increase, (A) the representations and warranties contained in Article V and the other Loan Documents are true and correct, on and as of the Increase Effective Date, and except that for purposes of this Section 2.16, the representations and warranties contained in subsections (a) and (b) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 6.01, and (B) no Default exists.

(ii) With respect to an increase in the Term Facility, the additional Term Loans shall be made by the Term Lenders participating therein pursuant to the procedures set forth in Section 2.02.

(f) Conflicting Provisions. This Section shall supersede any provisions in Section 2.13 or 11.01 to the contrary.

ARTICLE III

TAXES, YIELD PROTECTION AND ILLEGALITY

3.01 Taxes.

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes.

(i) Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable Laws. If any applicable Laws (as determined in the good faith discretion of the Administrative Agent) require the deduction or withholding of any Tax from any such payment by the Administrative Agent or a Loan Party, then the Administrative Agent or such Loan Party shall be entitled to make such deduction or withholding, upon the basis of the information and documentation to be delivered pursuant to subsection (e) below.

(ii) If any Loan Party or the Administrative Agent shall be required by the Code to withhold or deduct any Taxes, including both United States federal backup withholding and withholding taxes, from any payment, then (A) the Administrative Agent shall withhold or make such deductions as are determined by the Administrative Agent to be required based upon the

information and documentation it has received pursuant to subsection (e) below, (B) the Administrative Agent shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with the Code, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the applicable Loan Party shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section 3.01) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(iii) If any Loan Party or the Administrative Agent shall be required by any applicable Laws other than the Code to withhold or deduct any Taxes from any payment, then (A) such Loan Party or the Administrative Agent, as required by such Laws, shall withhold or make such deductions as are determined by it to be required based upon the information and documentation it has received pursuant to subsection (e) below, (B) such Loan Party or the Administrative Agent, to the extent required by such Laws, shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with such Laws, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the applicable Loan Party shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section 3.01) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(b) Payment of Other Taxes by the Loan Parties. Without limiting the provisions of subsection (a) above, the Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) Tax Indemnifications.

(i) Each of the Loan Parties shall, and does hereby, jointly and severally indemnify each Recipient, and shall make payment in respect thereof 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 3.01) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender or the L/C Issuer (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or

on behalf of a Lender or the L/C Issuer, shall be conclusive absent manifest error. Each of the Loan Parties shall also, and does hereby, jointly and severally indemnify the Administrative Agent, and shall make payment in respect thereof within ten (10) days after demand therefor, for any amount which a Lender or the L/C Issuer for any reason fails to pay indefeasibly to the Administrative Agent as required pursuant to Section 3.01(c)(ii) below.

(ii) Each Lender and the L/C Issuer shall, and does hereby, severally indemnify and shall make payment in respect

thereof within ten (10) days after demand therefor, (A) the Administrative Agent against any Indemnified Taxes attributable to such Lender or the L/C Issuer (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (B) the Administrative Agent and the Loan Parties, as applicable, against any Taxes attributable to such Lender's failure to comply with the provisions of Section 11.06(d) relating to the maintenance of a Participant Register and (C) the Administrative Agent and the Loan Parties, as applicable, against any Excluded Taxes attributable to such Lender or the L/C Issuer, in each case, that are payable or paid by the Administrative Agent or a Loan Party in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender and the L/C Issuer hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender or the L/C Issuer, as the case may be, under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this clause (ii).

(d) Evidence of Payments. Upon request by the Borrower or the Administrative Agent, as the case may be, after any payment of Taxes by the Borrower or by the Administrative Agent to a Governmental Authority as provided in this Section 3.01, the Borrower shall deliver to the Administrative Agent or the Administrative Agent shall deliver to the Borrower, as the case may be, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by Laws to report such payment or other evidence of such payment reasonably satisfactory to the Borrower or the Administrative Agent, as the case may be.

(e) Status of Lenders; Tax Documentation.

(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 set forth in Section 3.01(e)(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:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed originals of IRS Form W-8BEN-E (or W-8BEN, as 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, as 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;

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

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit M-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent

shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed originals of IRS W-8BEN-E (or W-8BEN, as applicable); or

(4) 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, as applicable), a U.S. Tax Compliance Certificate substantially in the form of Exhibit M-2 or Exhibit M-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 M-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.

(iii) Each Lender agrees that if any form or certification it previously delivered pursuant to this Section 3.01 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.

(f) Treatment of Certain Refunds. Unless required by applicable Laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender or the L/C Issuer, or have any obligation to pay to any Lender or the L/C Issuer, any refund of Taxes withheld or deducted from funds paid for the account of such Lender or the L/C Issuer, as the case may be. If any Recipient determines that it has received a refund of any Taxes as to which it has been indemnified by any Loan Party or with respect to which any Loan Party has paid additional amounts pursuant to this Section 3.01, it shall pay to such Loan Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by such Loan Party under this Section 3.01 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) incurred by such Recipient, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that the Loan Party, upon the request of the Recipient, agrees to repay the amount paid over to the Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Recipient in the event the Recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection, in no event will the applicable Recipient be required to pay any amount to the Loan Party pursuant to this subsection the payment of which would place the Recipient in a less favorable net after-Tax position than such Recipient would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This subsection shall not be construed to require the Recipient to make available its tax returns (or any other information relating to its taxes that it deems confidential) to any Loan Party or any other Person.

(g) Survival. Each party's obligations under this Section 3.01 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender or the L/C Issuer, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

3.02 Illegality.

If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its Lending Office to perform any of its obligations hereunder or to make, maintain or fund or charge interest with respect to any Credit

Extension or to determine or charge interest rates based upon the Eurodollar Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the London interbank market, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, (a) any obligation of such Lender to issue, make, maintain, fund or charge interest with respect to any such Credit Extension or continue Eurodollar Rate Loans or to convert Base Rate Loans to Eurodollar Rate Loans shall be suspended, and (b) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Eurodollar Rate component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurodollar Rate component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (i) the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all Eurodollar Rate Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurodollar Rate component of the Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurodollar Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurodollar Rate Loans and (ii) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Eurodollar Rate, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Eurodollar Rate component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the Eurodollar Rate. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

3.03 Inability to Determine Rates.

(a) If the Required Lenders determine that for any reason in connection with any request for a Eurodollar Rate Loan or a conversion to or continuation thereof, (i) the Administrative Agent determines that (A) Dollar deposits are not being offered to banks in the London interbank eurodollar market for the applicable amount and Interest Period of such Eurodollar Rate Loan, or (B) adequate and reasonable means do not exist for determining the Eurodollar Rate for any requested Interest Period with respect to a proposed Eurodollar Rate Loan or in connection with an existing or proposed Base Rate Loan (in each case with respect to clause (i), "Impacted Loans"), or (ii) the Administrative Agent or the Required Lenders determine that for any reason the Eurodollar Rate for any requested Interest Period with respect to a proposed Eurodollar Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the Borrower and each Lender.

Thereafter, (i) the obligation of the Lenders to make or maintain Eurodollar Rate Loans shall be suspended, and (ii) in the event of a determination described in the preceding sentence with respect to the Eurodollar Rate component of the Base Rate, the utilization of the Eurodollar Rate component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurodollar Rate Loans or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein.

(b) Notwithstanding the foregoing, if the Administrative Agent has made the determination described in clause (a)(i) of this Section, the Administrative Agent in consultation with the Borrower and the Required Lenders, may establish an alternative interest rate for the Impacted Loans, in which case, such alternative rate of interest shall apply with respect to the Impacted Loans until (i) the Administrative Agent revokes the notice delivered with respect to the Impacted Loans under clause (a)(i) of this Section, (ii) the Administrative Agent or the Required Lenders notify the Administrative Agent and the Borrower that such alternative interest rate does not adequately and fairly reflect the cost to the Lenders of funding the Impacted Loans, or (iii) any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to such alternative rate of interest or to determine or charge interest rates based upon such rate or any Governmental Authority has imposed material restrictions on the authority of such Lender to do any of the foregoing and provides the Administrative Agent and the Borrower written notice thereof.

3.04 Increased Costs; Reserves on Eurodollar Rate Loans.

(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 contemplated by Section 3.04(e)) or the L/C Issuer;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or the L/C Issuer or the London interbank market any other condition, cost or expense affecting this

Agreement or Eurodollar Rate 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 of making, converting to, continuing or maintaining any Loan the interest on which is determined by reference to the Eurodollar Rate (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or the L/C Issuer 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 or the L/C Issuer hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or the L/C Issuer, the Borrower will pay to such Lender or the L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the L/C Issuer, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or the L/C Issuer determines that any Change in Law affecting such Lender or the L/C Issuer or any Lending Office of such Lender or such Lender's or the L/C Issuer'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 L/C Issuer's capital or on the capital of such Lender's or the L/C Issuer'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 Swingline Loans held by, such Lender, or the Letters of Credit issued by the L/C Issuer, to a level below that which such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the L/C Issuer's policies and the policies of such Lender's or the L/C Issuer's holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender or the L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender or the L/C Issuer setting forth the amount or amounts necessary to compensate such Lender or the L/C Issuer or its holding company, as the case may be, as specified in subsection (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 L/C Issuer, 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 L/C Issuer to demand compensation pursuant to the foregoing provisions of this Section 3.04 shall not constitute a waiver of such Lender's or the L/C Issuer's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender or the L/C Issuer pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that such Lender or the L/C Issuer, 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 L/C Issuer'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).

(e) Reserves on Eurodollar Rate Loans. The Borrower shall pay to each Lender, as long as such Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits (currently known as "Eurocurrency liabilities"), additional interest on the unpaid principal amount of each Eurodollar Rate Loan equal to the actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive), which shall be due and payable on each date on which interest is payable on such Loan, provided the Borrower shall have received at least ten (10) days' prior notice (with a copy to the Administrative Agent) of such additional interest from such Lender. If a Lender fails to give notice ten (10) days prior to the relevant Interest Payment Date, such additional interest shall be due and payable ten (10) days from receipt of such notice.

3.05 Compensation for Losses.

Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Loan other than a Base Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any 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 Base Rate Loan on the date or in the amount notified by the Borrower; or

(c) any assignment of a Eurodollar Rate Loan 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 11.13;

including any loss of anticipated profits and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained. The Borrower shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

For purposes of calculating amounts payable by the Borrower to the Lenders under this Section 3.05, each Lender shall be deemed to have funded each Eurodollar Rate Loan made by it at the Eurodollar Rate for such Loan by a matching deposit or other borrowing in the London interbank eurodollar market for a comparable amount and for a comparable period, whether or not such Eurodollar Rate Loan was in fact so funded.

3.06 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 3.04, or requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender, the L/C Issuer, or any Governmental Authority for the account of any Lender or the L/C Issuer pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then at the request of the Borrower, such Lender or the L/C Issuer shall, as applicable, use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender or the L/C Issuer, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender or the L/C Issuer, as the case may be, to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender or the L/C Issuer, as the case may be. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender or the L/C Issuer in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01 and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 3.06(a), the Borrower may replace such Lender in accordance with Section 11.13.

3.07 Survival.

All of the Borrower's obligations under this Article III shall survive termination of the Aggregate Commitments, repayment of all other Obligations hereunder, resignation of the Administrative Agent and the Facility Termination Date.

ARTICLE IV

CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

4.01 Conditions of Initial Credit Extension.

The obligation of the L/C Issuer and each Lender to make its initial Credit Extension hereunder is subject to satisfaction of the following conditions precedent:

(a) Execution of Credit Agreement; Loan Documents. The Administrative Agent shall have received (i) counterparts of this Agreement, executed by a Responsible Officer of each Loan Party and a duly authorized officer of each Lender, (ii) for the account of each Lender requesting a Note, a Note executed by a Responsible Officer of

the Borrower, (iii) counterparts of the Security Agreement and each other Collateral Document, executed by a Responsible Officer of the applicable Loan Parties and a duly authorized officer of each other Person party thereto, as applicable and (iv) counterparts of any other Loan Document, executed by a Responsible Officer of the applicable Loan Party and a duly authorized officer of each other Person party thereto.

(b) Officer's Certificate. The Administrative Agent shall have received a certificate of a Responsible Officer (in substantially the form of Exhibit L attached hereto) dated the Closing Date, certifying as to the Organization Documents of each Loan Party (which, to the extent filed with a Governmental Authority, shall be certified as of a recent date by such Governmental Authority), the resolutions of the governing body of each Loan Party, the good standing, existence or its equivalent of each Loan Party and of the incumbency of the Responsible Officers of each Loan Party.

(c) Legal Opinions of Counsel. The Administrative Agent shall have received an opinion or opinions (including, if requested by the Administrative Agent, local counsel opinions) of counsel for the Loan Parties, dated the Closing Date and addressed to the Administrative Agent and the Lenders, in form and substance acceptable to the Administrative Agent.

(d) Financial Statements. The Administrative Agent and the Lenders shall have received copies of the financial statements referred to in Section 5.05, each in form and substance satisfactory to each of them.

(e) Personal Property Collateral. The Administrative Agent shall have received, in form and substance satisfactory to the Administrative Agent:

(i) (A) searches of UCC filings in the jurisdiction of incorporation or formation, as applicable, of each Loan Party and each jurisdiction where any Collateral is located or where a filing would need to be made in order to perfect the Administrative Agent's security interest in the Collateral, copies of the financing statements on file in such jurisdictions and evidence that no Liens exist other than Permitted Liens and (B) tax lien, judgment and bankruptcy searches;

(ii) searches of ownership of Intellectual Property in the appropriate governmental offices and such patent/trademark/copyright filings as requested by the Administrative Agent in order to perfect the Administrative Agent's security interest in the Intellectual Property;

(iii) completed UCC financing statements for each appropriate jurisdiction as is necessary, in the Administrative Agent's sole discretion, to perfect the Administrative Agent's security interest in the Collateral;

(iv) stock or membership certificates, if any, evidencing the Pledged Equity and undated stock or transfer powers duly executed in blank; in each case to the extent such Pledged Equity is certificated;

(v) in the case of any personal property Collateral located at premises leased by a Loan Party and set forth on Schedule 5.21(g)(ii), such estoppel letters, consents and waivers from the landlords of such real property to the extent required to be delivered in connection with Section 6.14 (such letters, consents and waivers shall be in form and substance satisfactory to the Administrative Agent, it being acknowledged and agreed that any landlord waiver in substantially the form of Exhibit O is satisfactory to the Administrative Agent);

(vi) to the extent required to be delivered pursuant to the terms of the Collateral Documents, all instruments, documents and chattel paper in the possession of any of the Loan Parties, together with allonges or assignments as may be necessary or appropriate to perfect the Administrative Agent's and the Lenders' security interest in the Collateral; and

(vii) Qualifying Control Agreements satisfactory to the Administrative Agent to the extent required to be delivered pursuant to Section 6.14.

(f) Real Property Collateral. To the extent applicable, the Administrative Agent shall have received, in form and substance satisfactory to the Administrative Agent and the Lenders all Mortgaged Property Support Documents with respect to each Mortgaged Property.

(g) Liability, Casualty, Property, Terrorism and Business Interruption Insurance. The Administrative Agent shall have received copies of insurance policies, declaration pages, certificates, and endorsements of insurance or insurance binders evidencing liability, casualty, property, terrorism and business interruption insurance meeting the requirements set forth herein or in the Collateral Documents or as required by the Administrative Agent, including, without limitation, (i) standard flood hazard determination forms and (ii) if any property is located in a special flood hazard area (A) notices to (and confirmations of receipt by) such Loan Party as to the existence of a special flood hazard and, if applicable, the unavailability of flood hazard insurance under the National Flood Insurance Program and (B) evidence of applicable flood insurance, if available, in each case in such form, on such terms and in such amounts as required by The National Flood Insurance Reform Act of 1994 or as otherwise required by the Administrative Agent. The Loan Parties shall have delivered to the Administrative Agent an Authorization to Share Insurance Information in substantially the form of Exhibit Q (or such other form as required by each of the Loan Parties' insurance companies).

(h) Solvency Certificate. The Administrative Agent shall have received a Solvency Certificate signed by a Responsible Officer of the Borrower as to the financial

condition, solvency and related matters of the Borrower and its Subsidiaries, after giving effect to the Transaction and the initial borrowings under the Loan Documents.

(i) Financial Condition. The Administrative Agent shall have received a certificate or certificates executed by a Responsible Officer of the Borrower as of the Closing Date, as to certain financial and other matters, substantially in the form of Exhibit P.

(j) Material Contracts. The Administrative Agent shall have received true and complete copies, certified by an officer of the Borrower as true and complete, of all Material Contracts, together with all exhibits and schedules.

(k) Borrowing Notice. The Administrative Agent shall have received a Borrowing Notice with respect to the Loans to be made on the Closing Date.

(l) Existing Indebtedness of the Loan Parties. All of the existing Indebtedness for borrowed money of the Borrower and its Subsidiaries (other than Indebtedness permitted to exist pursuant to Section 7.02) shall be repaid in full and all security interests related thereto shall be terminated on or prior to the Closing Date.

(m) Consents. The Administrative Agent shall have received evidence that all boards of directors, governmental, shareholder and material third party consents and approvals necessary in connection with the entering into of the Transaction have been obtained.

(n) Fees and Expenses. The Administrative Agent and the Lenders shall have received (i) all fees and expenses, if any,

owing (A) to any Lender and (B) pursuant to the Fee Letter and Section 2.09; and (ii) the Borrower shall have paid all fees, charges and disbursements of counsel to the Administrative Agent (directly to such counsel if requested by the Administrative Agent) to the extent invoiced prior to or on the Closing Date, plus such additional amounts of such fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or to be incurred by it through the closing proceedings (provided that such estimate shall not thereafter preclude a final settling of accounts between the Borrower and the Administrative Agent).

(o) Material Adverse Effect. No Material Adverse Effect shall have occurred since June 30, 2016.

(p) Know Your Customer. The Administrative Agent will have received all documentation and other information from the Loan Parties required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act.

(q) Merger. The Administrative Agent shall have received, in form and substance satisfactory to the Administrative Agent:

(i) a certified copy of the Merger Agreement, duly executed by the parties thereto, together with all agreements, instruments and other documents delivered in connection therewith as the Administrative Agent shall request;

(ii) certified copies of a certificate of merger or other confirmation of the consummation of the Merger from the Secretary of State of the State of Delaware;

(iii) an assumption agreement in substantially the form of Exhibit R (the "Assumption Agreement"), duly executed by the Surviving Corporation; and

(iv) a certified copy of each Seller Note, duly executed by the parties thereto.

(r) The Merger Agreement shall be in full force and effect.

(s) Upon the funding of the Loans, the Merger shall have been consummated strictly in accordance with the terms of the Merger Agreement, without any waiver or amendment not consented to by the Lenders of any term, provision or condition set forth therein, and in compliance with all applicable requirements of Law.

Without limiting the generality of the provisions of the last paragraph of Section 9.03, for purposes of determining compliance with the conditions specified in this Section, 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.

4.02 Conditions to all Credit Extensions.

The obligation of each Lender and the L/C Issuer to honor any Request for Credit Extension is subject to the following conditions precedent:

(a) The representations and warranties of the Borrower and each other Loan Party contained in Article II, Article V or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall (i) with respect to representations and warranties that contain a materiality qualification, be true and correct on and as of the date of such Credit Extension and (ii) with respect to representations and warranties that do not contain a materiality qualification, be true and correct in all material respects on and as of the date of such Credit Extension, and except that for purposes of this Section 4.02, the representations and warranties contained in Sections 5.05(a) and (b) shall be deemed to refer to the most recent statements furnished pursuant to Sections 6.01(a) and (b), respectively.

(b) No Default shall exist, or would result from such proposed Credit Extension or from the application of the proceeds thereof.

(c) The Administrative Agent and, if applicable, the L/C Issuer or the Swingline Lender shall have received a Request for Credit Extension in accordance with the requirements hereof.

Each Request for Credit Extension submitted by the Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) have been satisfied on and as of the date of the applicable Credit Extension.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

Each Loan Party represents and warrants to the Administrative Agent and the Lenders, as of the date made or deemed made, both immediately before and immediately after giving effect to the consummation of the Transaction, that:

5.01 Existence, Qualification and Power.

Each Loan Party and each of its Subsidiaries (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 to which it is a party and, in the case of ISG Americas and Acquisition Sub, the Merger Agreement and (iii) consummate the Transaction, 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 could not reasonably be expected to have a Material Adverse Effect. The copy of the Organization Documents of each Loan Party provided to the Administrative Agent pursuant to the terms of this Agreement is a true and correct copy of each such document, each of which is valid and in full force and effect.

5.02 Authorization; No Contravention.

The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is or is to be a party and, in the case of ISG Americas and Acquisition Sub, the Merger Agreement, 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 such Person'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 Contractual Obligation to which such Person is a party or affecting such Person or the properties of such

Person or any of its Subsidiaries or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (c) violate any Law.

5.03 Governmental Authorization; Other Consents.

No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with (a) the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement, any other Loan Document or the Merger Agreement, or for the consummation of the Transaction, (b) the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents, (c) the perfection or maintenance of the Liens created under the Collateral Documents (including the first priority nature thereof) or (d) the exercise by the Administrative Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents, other than (i) authorizations, approvals, actions, notices and filings which have been duly obtained and (ii) filings to perfect the Liens created by the Collateral Documents. All applicable waiting periods in connection with the Transaction have expired without any action having been taken by any Governmental Authority restraining, preventing or imposing materially adverse conditions upon the Transaction or the rights of the Loan Parties or their Subsidiaries freely to transfer or otherwise dispose of, or to create any Lien on, any properties now owned or hereafter acquired by any of them. The Merger has been consummated in accordance with the Merger Agreement and applicable Law.

5.04 Binding Effect.

This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by each Loan Party that is party thereto. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party thereto in accordance with its terms, subject to applicable Debtor Relief Laws and subject to general principals of equity.

5.05 Financial Statements; No Material Adverse Effect.

(a) Audited Financial Statements. 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) Quarterly Financial Statements. The unaudited Consolidated balance sheets of the Borrower and its Subsidiaries dated September 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.

(c) Material Adverse Effect. Since the date of the Audited Financial Statements (and, in addition, after delivery of the most recent annual audited financial statements in accordance with the terms hereof, since the date of such annual audited financial statements), there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

(d) Forecasted Financials. The Consolidated forecasted balance sheets, statements of income and cash flows of the Borrower and its Subsidiaries delivered pursuant to Section 4.01 or Section 6.01 were prepared in good faith on the basis of the assumptions stated therein, which assumptions were fair in light of the conditions existing at the time of delivery of such forecasts, and represented, at the time of delivery, the Borrower's best estimate of its future financial condition and performance.

5.06 Litigation.

There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Loan Parties after due and diligent investigation, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against any Loan Party or any Subsidiary or against any of their properties or revenues that (a) purport to affect or pertain to this Agreement, any other Loan Document, any of the transactions contemplated hereby, the Merger Agreement or the consummation of the Transaction, or (b) either individually or in the aggregate could reasonably be expected to have a Material Adverse Effect.

5.07 No Default.

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

5.08 Ownership of Property.

Each Loan Party and each of its Subsidiaries 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 could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.09 Environmental Compliance.

(a) The Loan Parties and their respective Subsidiaries conduct in the ordinary course of business a review of the effect of existing Environmental Laws and claims alleging potential liability or responsibility for violation of any Environmental Law on their respective businesses, operations and properties, and as a result thereof the Loan Parties have reasonably concluded that such Environmental Laws and claims could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) To the Loan Parties' knowledge, none of the properties currently or formerly owned or operated by any Loan Party or any of its Subsidiaries is listed or proposed for listing on the NPL or on the CERCLIS or any analogous foreign, state or local list or is adjacent to any such property; to the Loan Parties' knowledge, there are no and never have been any underground or above-ground storage tanks or any surface impoundments, septic tanks, pits, sumps or lagoons in which Hazardous Materials are being or have been treated, stored or disposed on any property currently owned or operated by any Loan Party or any of its Subsidiaries or, to the best of the knowledge of the Loan Parties, on any property formerly owned or operated by any Loan Party or any of its Subsidiaries; there is no asbestos or asbestos-containing material on any property currently owned or operated by any Loan Party or any of its Subsidiaries; and to the Loan Parties' knowledge, Hazardous Materials have not been released, discharged or disposed of on any property currently or formerly owned or operated by any Loan Party or any of its Subsidiaries.

(c) Neither any Loan Party nor any of its Subsidiaries is undertaking, and has not completed, either individually or together with other potentially responsible parties, any investigation or assessment or remedial or response action relating to any actual or threatened release, discharge or disposal of Hazardous Materials at any site, location or operation, either voluntarily or pursuant to the order of any Governmental Authority or the requirements of any Environmental Law; and all Hazardous Materials generated, used, treated, handled or stored at, or transported to or from, any property currently or formerly owned or operated by any Loan Party or any of its Subsidiaries have been disposed of in a manner not reasonably expected to result in material liability to any Loan Party or any of its Subsidiaries.

5.10 Insurance.

The properties of the Borrower and its Subsidiaries are insured with financially sound and reputable insurance companies 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 applicable Loan Party or the applicable Subsidiary operates. The general liability, casualty, property, terrorism and business interruption insurance coverage of the Loan Parties as in effect on the Closing Date, and as of the last date such Schedule was required to be updated in accordance with Section 6.02, is outlined as to carrier, policy number, expiration date, type, amount and deductibles on Schedule 5.10 and

such insurance coverage complies with the requirements set forth in this Agreement and the other Loan Documents.

5.11 Taxes.

Each Loan Party and its Subsidiaries have filed all federal, state and other material tax returns and reports required to be filed, and have paid all federal, state and other material taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise 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 any Loan Party or any Subsidiary that would, if made, have a Material Adverse Effect, nor is there any tax sharing agreement applicable to the Borrower or any Subsidiary that could reasonably be expected to result in a Material Adverse Effect.

5.12 ERISA Compliance.

(a) Each Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code and other federal or state laws. Each Pension Plan that is intended to be a qualified plan under Section 401(a) of the Code has received a favorable determination letter or is subject to a favorable opinion letter from the IRS to the effect that the form of such Plan is qualified under Section 401(a) of the Code and the trust related thereto has been determined by the Internal Revenue Service to be exempt from federal income tax under Section 501(a) of the Code, or an application for such a letter is currently being processed by the IRS. To the best knowledge of the Loan Parties, nothing has occurred that would prevent or cause the loss of such tax-qualified status.

(b) There are no pending or, to the best knowledge of the Loan Parties, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that could reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that has resulted or could reasonably be expected to result in a Material Adverse Effect.

(c) (i) No ERISA Event has occurred, and no Loan Party nor any ERISA Affiliate is aware of any fact, event or circumstance that could 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; (iii) as of the most recent valuation date for any Pension Plan, the funding target attainment percentage (as defined in Section 430(d)(2) of the Code) is 60% or higher and no Loan Party nor any ERISA Affiliate knows of any facts or circumstances that could 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) no Loan Party 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 has been terminated by the plan administrator thereof nor by the PBGC, and no event or circumstance has occurred or exists that could reasonably be expected to cause the PBGC to institute proceedings under Title IV of ERISA to terminate any Pension Plan.

(d) With respect to each scheme or arrangement mandated by a government other than the United States (a "Foreign Government Scheme or Arrangement") and with respect to each employee benefit plan maintained or contributed to by any Loan Party or any Subsidiary of any Loan Party that is not subject to United States law (a "Foreign Plan"):

(i) any employer and employee contributions required by law or by the terms of any Foreign Government Scheme or Arrangement or any Foreign Plan have been made, or, if applicable, accrued, in accordance with normal accounting practices;

(ii) the fair market value of the assets of each funded Foreign Plan, the liability of each insurer for any Foreign Plan funded through insurance or the book reserve established for any Foreign Plan, together with any accrued contributions, is sufficient to procure or provide for the accrued benefit obligations, as of the date hereof, with respect to all current and former participants in such Foreign Plan according to the actuarial assumptions and valuations most recently used to account for such obligations in accordance with applicable generally accepted accounting principles; and

(iii) each Foreign Plan required to be registered has been registered and has been maintained in good standing with applicable regulatory authorities.

5.13 Margin Regulations; Investment Company Act.

(a) Margin Regulations. 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. Following the application of the proceeds of each Borrowing or drawing under each Letter of Credit, not more than 25% of the value of the assets (either of the Borrower only or of the Borrower and its Subsidiaries on a Consolidated basis) subject to the provisions of Section 7.01 or Section 7.05 or subject to any restriction contained in any agreement or instrument between the Borrower and any Lender or any Affiliate of any Lender relating to Indebtedness and within the scope of

Section 8.01(e) will be margin stock.

(b) Investment Company Act. 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.

5.14 Disclosure.

The Borrower has disclosed to the Administrative Agent and the Lenders all agreements, instruments and corporate or other restrictions to which it or any of its Subsidiaries or any other Loan Party is subject, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. No report, financial statement, certificate or other information furnished (whether in writing or orally) by or on behalf of any Loan Party to the Administrative Agent or any 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, each Loan Party represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time and are not to be viewed as facts and that the actual results during the periods covered thereby may differ from the projected results.

5.15 Compliance with Laws.

Each Loan Party and each Subsidiary thereof is in compliance 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, could not reasonably be expected to have a Material Adverse Effect.

5.16 Solvency.

The Loan Parties are, together with their Subsidiaries on a Consolidated basis, Solvent.

5.17 Casualty, Etc.

Neither the businesses nor the properties of any Loan Party or any of its Subsidiaries are affected by any fire, explosion, accident, strike, lockout or other labor dispute, drought, storm, hail, earthquake, embargo, act of God or of the public enemy or other casualty (whether or not covered by insurance) that, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

5.18 Sanctions Concerns and Anti-Corruption Laws.

(a) Sanctions Concerns. No Loan Party, nor any Subsidiary, nor, to the knowledge of the Loan Parties and their 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 (i) currently the subject or target of any Sanctions, (ii) included on OFAC's List of Specially Designated Nationals, HMT's Consolidated List of Financial Sanctions Targets and the Investment Ban List, or any similar list enforced by any other relevant sanctions authority or (iii) located, organized or resident in a Designated Jurisdiction.

(b) Anti-Corruption Laws. The Loan Parties and their Subsidiaries have conducted their business in compliance with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 and other similar anti-corruption legislation in other jurisdictions, and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

5.19 Authorized Officers.

Set forth on Schedule 1.01(e) are the officers holding the offices indicated next to their respective names, as of the Closing Date and as of the last date such Schedule was required to be updated in accordance with Section 6.02. Such officers are the duly elected and qualified officers of such Loan Party and are duly authorized to execute and deliver, on behalf of the respective Loan Party, the Credit Agreement, the Notes and the other Loan Documents.

5.20 Subsidiaries; Equity Interests; Loan Parties.

(a) Subsidiaries, Joint Ventures, Partnerships and Equity Investments. Set forth on Schedule 5.20(a), is the following information which is true and complete in all respects as of the Closing Date and as of the last date such Schedule was required to be updated in accordance with Section 6.02: (i) a complete and accurate list of all Subsidiaries, joint ventures and partnerships and other equity investments of the Loan Parties as of the Closing Date and as of the last date such Schedule was required to be updated in accordance with Section 6.02, (ii) the number of shares of each class of Equity Interests outstanding in each Subsidiary which is either a Loan Party or an Issuer (as defined in the Security Agreement), (iii) the percentage and, with respect to each Issuer, the number of outstanding shares of each class of Equity Interests owned by the Loan Parties and their Subsidiaries and (iv) the class or nature of such

Equity Interests (i.e. voting, non-voting, preferred, etc.) of each Issuer. The outstanding Equity Interests in all Subsidiaries are validly issued, fully paid and non-assessable and are owned free and clear of all Liens. There are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments (other than stock options granted to employees or directors and directors' qualifying shares) of any nature relating to the Equity Interests of any Loan Party or any Subsidiary thereof, except as contemplated in connection with the Loan Documents.

(b) Loan Parties. Set forth on Schedule 5.20(b) is a complete and accurate list of all Loan Parties, showing as of the Closing Date, or as of the last date such Schedule

was required to be updated in accordance with Section 6.02, (as to each Loan Party) (i) the exact legal name, (ii) any former legal names of such Loan Party in the four (4) months prior to the Closing Date, (iii) the jurisdiction of its incorporation or organization, as applicable, (iv) the type of organization, (v) the jurisdictions in which such Loan Party is qualified to do business, (vi) the address of its chief executive office, (vii) the address of its principal place of business, (viii) its U.S. federal taxpayer identification number or, in the case of any non-U.S. Loan Party that does not have a U.S. taxpayer identification number, its unique identification number issued to it by the jurisdiction of its incorporation or organization, (ix) the organization identification number, (x) ownership information (e.g. publicly held or if private or partnership, the owners and partners of each of the Loan Parties) and (xi) the industry or nature of business of such Loan Party.

5.21 Collateral Representations.

(a) Collateral Documents. The provisions of the Collateral Documents are effective to create in favor of the Administrative Agent for the benefit of the Secured Parties a legal, valid and enforceable first priority Lien (subject to Permitted Liens) on all right, title and interest of the respective Loan Parties in the Collateral described therein. Except for filings completed prior to the Closing Date and as contemplated hereby and by the Collateral Documents, no filing or other action will be necessary to perfect or protect such Liens.

(b) Intellectual Property.

(i) Set forth on Schedule 5.21(b)(i), as of the Closing Date and as of the last date such Schedule was required to be updated in accordance with Section 6.02, is a list of all registered or issued Intellectual Property (including all applications for registration and issuance) owned by each of the Loan Parties or that each of the Loan Parties has the right to (including the name/title, current owner, registration or application number, and registration or application date and such other information as reasonably requested by the Administrative Agent).

(ii) Set forth on Schedule 5.21(b)(ii), as of the Closing Date and as of the last date such Schedule was required to be updated in accordance with Section 6.02 contains a true and complete description of (A) each internet domain name registered to such Loan Party or in which such Loan Party has ownership, operating or registration rights, (B) the name and address of the registrar for such internet domain name, (C) the registration identification information for such internet domain name, (D) the name of each internet website operated (whether individually or jointly with others) by such Loan Party, (E) the name and address of each internet service provider through whom each such website is operated, (F) the name and address of each operator of each other internet site, internet search engine, internet directory or Web browser with whom such Loan Party maintains any advertising or linking relationship which is material to the operation of or flow of internet

traffic to such Loan Party's website and (G) each technology licensing and other agreement that is material to the operation of such Loan Party's website or to the advertising and linking relationship described in (H), and the name and address of each other party to such agreement.

(c) Documents, Instrument, and Tangible Chattel Paper. Set forth on Schedule 5.21(c), as of the Closing Date and as of the last date such Schedule was required to be updated in accordance with Section 6.02, is a description of all Documents (as defined in the UCC), Instruments (as defined in the UCC), and Tangible Chattel Paper (as defined in the UCC) of the Loan Parties (including the Loan Party owning such Document, Instrument and Tangible Chattel Paper and such other information as reasonably requested by the Administrative Agent).

(d) Deposit Accounts, Electronic Chattel Paper, Letter-of-Credit Rights, and Securities Accounts.

(i) Set forth on Schedule 5.21(d)(i), as of the Closing Date and as of the last date such Schedule was required to be updated in accordance with Section 6.02, is a description of all Deposit Accounts (as defined in the UCC) and Securities Accounts (as defined in the UCC) of the Loan Parties, including the name of (A) the applicable Loan Party, (B) in the case of a Deposit Account, the depository institution and average amount held in such Deposit Account and whether such account is a ZBA account or a payroll account, and (C) in the case of a Securities Account, the Securities Intermediary (as defined in the UCC) or issuer and the average aggregate market value held in such Securities Account, as applicable.

(ii) Set forth on Schedule 5.21(d)(ii), as of the Closing Date and as of the last date such Schedule was required to be updated in accordance with Section 6.02, is a description of all Electronic Chattel Paper and Letter of Credit Rights of the Loan

Parties, including the name of (A) the applicable Loan Party, (B) in the case of Electronic Chattel Paper, the account debtor and (C) in the case of Letter-of-Credit Rights, the issuer or nominated person, as applicable.

(e) Commercial Tort Claims. Set forth on Schedule 5.21(e), as of the Closing Date and as of the last date such Schedule was required to be updated in accordance with Section 6.02, is a description of all Commercial Tort Claims (as defined in the UCC) of the Loan Parties (detailing such Commercial Tort Claim in such detail as reasonably requested by the Administrative Agent).

(f) Pledged Equity Interests. Set forth on Schedule 5.21(f), as of the Closing Date and as of the last date such Schedule was required to be updated in accordance with Section 6.02, is a list of (i) all Pledged Equity and (ii) all other Equity Interests required to be pledged to the Administrative Agent pursuant to the Collateral Documents (in each case, detailing the Grantor (as defined in the Security Agreement), the Person whose

Equity Interests are pledged, the number of shares of each class of Equity Interests, the certificate number and percentage ownership of outstanding shares of each class of Equity Interests and the class or nature of such Equity Interests (i.e. voting, non-voting, preferred, etc.).

(g) Properties. Set forth on Schedule 5.21(g)(i), as of the Closing Date and as of the last date such Schedule was required to be updated in accordance with Section 6.02, is a list of all Mortgaged Properties (including (i) the name of the Loan Party owning such Mortgaged Property, (ii) the number of buildings located on such Mortgaged Property, (iii) the property address, (iv) the city, county, state and zip code which such Mortgaged Property is located). Set forth on Schedule 5.21(g)(ii), as of the Closing Date and as of the last date such Schedule was required to be updated in accordance with Section 6.02, is a list of (A) each headquarter location of the Loan Parties, (B) each other location where any significant administrative or governmental functions are performed, (C) each other location where the Loan Parties maintain any books or records (electronic or otherwise) and (D) each location where any personal property Collateral is located at any premises owned or leased by a Loan Party with a Collateral value in excess of $250,000 (in each case, including (1) an indication if such location is leased or owned, (2), if leased, the name of the lessor, and if owned, the name of the Loan Party owning such property, (3) the address of such property (including, the city, county, state and zip code) and (4) to the extent owned, the approximate fair market value of such property).

(h) Material Contracts. Set forth on Schedule 5.21(h), as of the Closing Date and as of the last date such Schedule was required to be updated in accordance with Section 6.02, is a complete and accurate list of all Material Contracts of the Borrower and its Subsidiaries. Other than as set forth in Schedule 5.21, each such Material Contract is, and after giving effect to the consummation of the transactions contemplated by the Loan Documents will be, in full force and effect in accordance with the terms thereof. No Loan Party (nor, to the knowledge of each Loan Party, any other party thereto) is in breach of or in default under any Material Contract, except to the extent that any such breach or default could not reasonably be expected to have or result in a Material Adverse Effect.

5.22 Regulation H.

No Mortgaged Property is a Flood Hazard Property unless the Administrative Agent shall have received the following: (a) the applicable Loan Party's written acknowledgment of receipt of written notification from the Administrative Agent (i) as to the fact that such Mortgaged Property is a Flood Hazard Property, (ii) as to whether the community in which each such Flood Hazard Property is located is participating in the National Flood Insurance Program and (iii) such other flood hazard determination forms, notices and confirmations thereof as requested by the Administrative Agent and (b) copies of insurance policies or certificates of insurance of the applicable Loan Party evidencing flood insurance reasonably satisfactory to the Administrative Agent and naming the Administrative Agent as loss payee on behalf of the Lenders. All flood

hazard insurance policies required hereunder have been obtained and remain in full force and effect, and the premiums thereon have been paid in full.

5.23 Labor Matters.

There are no collective bargaining agreements or Multiemployer Plans covering the employees of the Borrower or any of its Subsidiaries as of the Closing Date and neither the Borrower nor any Subsidiary has suffered any strikes, walkouts, work stoppages or other material labor difficulty within the last five (5) years preceding the Closing Date.

5.24 EEA Financial Institutions.

No Loan Party is an EEA Financial Institution.

ARTICLE VI

AFFIRMATIVE COVENANTS

Each of the Loan Parties hereby covenants and agrees that on the Closing Date and thereafter until the Facility Termination Date, such

Loan Party shall, and shall cause each of their Subsidiaries to:

6.01 Financial Statements.

Deliver to the Administrative Agent and each Lender, in form and detail satisfactory to the Administrative Agent and the Required Lenders:

(a) Audited Financial Statements. As soon as available, but in any event within ninety (90) days after the end of each fiscal year of the Borrower (or, if earlier, fifteen (15) days after the date required to be filed with the SEC (without giving effect to any extension permitted by 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, such Consolidated statements to be audited and accompanied by a report and opinion of an independent certified public accountant of nationally recognized standing reasonably acceptable to the Administrative Agent, 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.

(b) Quarterly Financial Statements. As soon as available, but in any event within forty-five (45) days after the end of each of the first three (3) fiscal quarters of each fiscal year of the Borrower (or, if earlier, five (5) days after the date required to be filed with the SEC (without giving effect to any extension permitted by the SEC)), a

Consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal quarter, and the related Consolidated statements of income or operations, changes in shareholders' equity and cash flows for such fiscal quarter and for the portion of the Borrower's fiscal year then ended, setting forth in each case in comparative form 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 and prepared in accordance with GAAP and including management discussion and analysis of operating results inclusive of operating metrics in comparative form, such Consolidated statements to be certified by the chief executive officer, chief financial officer, treasurer or controller who is a Responsible Officer of the Borrower as fairly presenting the financial condition, results of operations, shareholders' equity and cash flows of the Borrower and its Subsidiaries, subject only to normal year-end audit adjustments and the absence of footnotes.

(c) Business Plan and Budget. As soon as available, but in any event within sixty (60) days after the end of each fiscal year of the Borrower, an annual business plan and budget of the Borrower and its Subsidiaries on a Consolidated basis, including forecasts prepared by management of the Borrower, in form satisfactory to the Administrative Agent and the Required Lenders, of Consolidated balance sheets and statements of income or operations and cash flows of the Borrower and its Subsidiaries on (i) a quarterly basis for the fiscal year immediately following the Closing Date and (ii) an annual basis thereafter.

As to any information contained in materials furnished pursuant to Section 6.02(f), the Borrower shall not be separately required to furnish such information under Section 6.01(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 Sections 6.01(a) and (b) above at the times specified therein.

6.02 Certificates; Other Information.

Deliver to the Administrative Agent and each Lender, in form and detail satisfactory to the Administrative Agent and the Required Lenders:

(a) Accountants' Certificate. Concurrently with the delivery of the financial statements referred to in Section 6.01(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 Default or, if any such Default shall exist, stating the nature and status of such event.

(b) Compliance Certificate. Concurrently with the delivery of the financial statements referred to in Sections 6.01(a) and (b), a duly completed Compliance Certificate signed by the chief executive officer, chief financial officer, treasurer or controller which is a Responsible Officer of the Borrower.

(c) Updated Schedules. Concurrently with the delivery of the Compliance Certificate referred to in Section 6.02(b), the following updated Schedules to this Agreement (which may be attached to the Compliance Certificate) to the extent required to make the representation related to such Schedule true and correct as of the date of such Compliance Certificate: Schedules 1.01(e), 5.10, 5.20(a), 5.20(b), 5.21(b), 5.21(c), 5.21(d)(i), 5.21(d)(ii), 5.21(e), 5.21(f), 5.21(g)(i), 5.21(g)(ii) and 5.21(h).

(d) Changes in Corporate Structure. Within ten (10) days prior to any merger, consolidation, dissolution or other change in corporate structure of any Loan Party or any of its Subsidiaries permitted pursuant to the terms hereof, provide notice of such change in corporate structure to the Administrative Agent, along with such other information as reasonably requested by the Administrative

Agent. Provide notice to the Administrative Agent, not less than ten (10) days prior (or such extended period of time as agreed to by the Administrative Agent) of any change in any Loan Party's legal name, state of organization, or organizational existence.

(e) Audit Reports; Management Letters; Recommendations. Promptly after any request by the Administrative Agent or any Lender, 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 any Loan Party by independent accountants in connection with the accounts or books of any Loan Party or any of its Subsidiaries, or any audit of any of them.

(f) Annual Reports; Etc. Promptly after the same are available, copies of each annual report, proxy or financial statement or other report or communication sent to the stockholders of any Loan Party, and copies of all annual, regular, periodic and special reports and registration statements which such Loan Party may file or be required to file with the SEC under Section 13 or 15(d) of the Securities Exchange Act of 1934, or with any national securities exchange, and in any case not otherwise required to be delivered to the Administrative Agent pursuant hereto;.

(g) Debt Securities Statements and Reports. Promptly after the furnishing thereof, copies of any statement or report furnished to any holder of debt securities of any Loan Party or of any of its Subsidiaries pursuant to the terms of any indenture, loan or credit or similar agreement and not otherwise required to be furnished to the Lenders pursuant to Section 6.01 or any other clause of this Section.

(h) SEC Notices. Promptly, and in any event within five (5) Business Days after receipt thereof by any Loan Party 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 any Loan Party or any Subsidiary thereof.

(i) Notices. Not later than five (5) Business Days after receipt thereof by any Loan Party or any Subsidiary thereof, copies of all notices, requests and other documents

(including amendments, waivers and other modifications) so received under or pursuant to the Merger Agreement or any instrument, indenture, loan or credit or similar agreement and, from time to time upon request by the Administrative Agent, such information and reports regarding the Merger Agreement and such instruments, indentures and loan and credit and similar agreements as the Administrative Agent may reasonably request.

(j) Environmental Notice. Promptly after the assertion or occurrence thereof, notice of any action or proceeding against or of any noncompliance by any Loan Party or any of its Subsidiaries with any Environmental Law or Environmental Permit that could (i) reasonably be expected to have a Material Adverse Effect or (ii) cause any property described in the Mortgages to be subject to any restrictions on ownership, occupancy, use or transferability under any Environmental Law.

(k) Additional Information. Promptly, such additional information regarding the business, financial, legal or corporate affairs of any Loan Party or any Subsidiary thereof, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender may from time to time reasonably request.

Documents required to be delivered pursuant to Section 6.01(a) or (b) or Section 6.02(f) (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 (a) 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 1.01(a); or (b) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that: (i) the Borrower shall deliver paper copies of such documents to the Administrative Agent or any Lender upon its request to the Borrower to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender and (ii) the Borrower shall notify the Administrative Agent and each Lender (by fax transmission or other electronic mail transmission) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request by a Lender for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

The Borrower hereby acknowledges that (A) the Administrative Agent and/or an Affiliate thereof may, but shall not be obligated to, make available to the Lenders and the L/C Issuer materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks, Syndtrak, ClearPar or a substantially similar electronic transmission system (the "Platform") and (B) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to the Borrower or its Affiliates, or the respective securities of

any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (1) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean

that the word "PUBLIC" shall appear prominently on the first page thereof; (2) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, any Affiliate thereof, the Arranger, the L/C Issuer and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrower or its securities for purposes of United States federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 11.07); (3) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (4) the Administrative Agent and any Affiliate thereof and the Arranger shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information."

6.03 Notices.

Promptly, but in any event within two (2) Business Days, notify the Administrative Agent and each Lender:

(a) of the occurrence of any Default;

(b) of any matter that has resulted or could reasonably be expected to result in a Material Adverse Effect, including (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 Governmental Authority; 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 or any similar event under a Foreign Government Scheme or Arrangement;

(d) of any material change in accounting policies or financial reporting practices by any Loan Party or any Subsidiary thereof, including any determination by the Borrower referred to in Section 2.10(b); and

(e) of any (i) occurrence of any Disposition of property or assets for which the Borrower is required to make a mandatory prepayment pursuant to Section 2.05(b)(ii), (ii) Equity Issuance for which the Borrower is required to make a mandatory prepayment pursuant to Section 2.05(b)(iii), (iii) Debt issuance for which the Borrower is required to make a mandatory prepayment pursuant to Section 2.05(b)(iv), and (iv) receipt of any

Extraordinary Receipt for which the Borrower is required to make a mandatory prepayment pursuant to Section 2.05(b)(v).

Each notice pursuant to this Section 6.03 shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and to the extent applicable, stating what action the Borrower has taken and proposes to take with respect thereto. Each notice pursuant to Section 6.03(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

6.04 Payment of Obligations.

Pay and discharge as the same shall become due and payable, all its obligations and liabilities, including (a) all tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by the Borrower or such Subsidiary; (b) all lawful claims which, if unpaid, would by law become a Lien upon its property; 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.

6.05 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 7.04 or 7.05;

(b) take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; and

(c) preserve or renew all of its registered patents, trademarks, trade names and service marks, the non-preservation of which could reasonably be expected to have a Material Adverse Effect.

6.06 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;

(b) make all necessary repairs thereto and renewals and replacements thereof except where the failure to do so could not reasonably be expected to have a Material Adverse Effect; and

(c) use the standard of care typical in the industry in the operation and maintenance of its facilities.

6.07 Maintenance of Insurance.

(a) Maintenance of Insurance. Maintain with financially sound and reputable insurance companies not Affiliates of a Loan Party, 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, of such types and in such amounts as are customarily carried under similar circumstances by such other Persons, including, without limitation, (i) terrorism insurance and (ii) flood hazard insurance on all Mortgaged Properties that are Flood Hazard Properties, on such terms and in such amounts as required by the National Flood Insurance Reform Act of 1994 or as otherwise required by the Administrative Agent.

(b) Evidence of Insurance. Cause the Administrative Agent to be named as lenders' loss payable, loss payee or mortgagee, as its interest may appear, and/or additional insured with respect of any such insurance providing liability coverage or coverage in respect of any Collateral, and cause, unless otherwise agreed to by the Administrative Agent, each provider of any such insurance to agree, by endorsement upon the policy or policies issued by it or by independent instruments furnished to the Administrative Agent that it will give the Administrative Agent thirty (30) days prior written notice before any such policy or policies shall be altered or cancelled (or ten (10) days prior notice in the case of cancellation due to the nonpayment of premiums). Annually, upon expiration of current insurance coverage, the Loan Parties shall provide, or cause to be provided, to the Administrative Agent, such evidence of insurance as required by the Administrative Agent, including, but not limited to: (i) certified copies of such insurance policies, (ii) evidence of such insurance policies (including, without limitation and as applicable, ACORD Form 28 certificates (or similar form of insurance certificate), and ACORD Form 25 certificates (or similar form of insurance certificate)), (iii) declaration pages for each insurance policy and (iv) lender's loss payable endorsement if the Administrative Agent for the benefit of the Secured Parties is not on the declarations page for such policy. As requested by the Administrative Agent, the Loan Parties agree to deliver to the Administrative Agent an Authorization to Share Insurance Information in substantially the form of Exhibit Q (or such other form as required by each of the Loan Parties' insurance companies).

(c) Redesignation. Promptly notify the Administrative Agent of any Mortgaged Property that is, or becomes, a Flood Hazard Property.

6.08 Compliance with Laws.

Comply 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 could not reasonably be expected to have a Material Adverse Effect.

6.09 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 such Loan Party 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 Governmental Authority having regulatory jurisdiction over such Loan Party or such Subsidiary, as the case may be.

6.10 Inspection Rights.

(a) Permit representatives and independent contractors of the Administrative Agent 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 Loan Parties and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to such Loan Party; provided, however, that when an Event of Default exists the Administrative Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Loan Parties at any time during normal business hours and without advance notice and, absent an Event of Default which has occurred and is continuing, such visits and inspections shall not exceed two times in any calendar year this Agreement is in effect.

(b) If requested by the Administrative Agent in its sole discretion, permit the Administrative Agent, and its representatives, upon reasonable advance notice to the Borrower, to conduct an annual audit of the Collateral at the expense of the Loan Parties.

6.11 Use of Proceeds.

Use the proceeds of the Credit Extensions (a) to finance the Merger, (b) to refinance Indebtedness outstanding under the Existing Credit Agreement on the Closing Date and (c) to provide ongoing working capital and for other general corporate purposes so long as the uses specified

in clauses (a), (b) and (c) are not in contravention of any Law or of any Loan Document.

6.12 Material Contracts.

Perform and observe all the terms and provisions of each Material Contract to be performed or observed by it, maintain each such Material Contract in full force and effect, enforce each such Material Contract in accordance with its terms, take all such action to such end as may be from time to time requested by the Administrative Agent and, upon request of the Administrative Agent, make to each other party to each such Material Contract such demands and requests for information and reports or for action as any Loan Party or any of its Subsidiaries is entitled to make under such Material Contract, and cause each of its Subsidiaries to do so,

except, in any case, where the failure to do so, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

6.13 Covenant to Guarantee Obligations.

Cause each of their Subsidiaries (other than any CFC or a Subsidiary that is held directly or indirectly by a CFC) whether newly formed, after acquired or otherwise existing to promptly (and in any event within thirty (30) days after such Subsidiary is formed or acquired (or such longer period of time as agreed to by the Administrative Agent in its reasonable discretion)) become a Guarantor hereunder by way of execution of a Joinder Agreement. In connection therewith, the Loan Parties shall give notice to the Administrative Agent not less than thirty (30) days prior to creating a Subsidiary (or such shorter period of time as agreed to by the Administrative Agent in its reasonable discretion), or acquiring the Equity Interests of any other Person. In connection with the foregoing, the Loan Parties shall deliver to the Administrative Agent, with respect to each new Guarantor to the extent applicable, substantially the same documentation required pursuant to Sections 4.01(b) — (f), (j) and 6.14 and such other documents or agreements as the Administrative Agent may reasonably request.

6.14 Covenant to Give Security.

(a) Equity Interests and Personal Property. Cause the Pledged Equity owned by each Loan Party and all of each Loan Party's tangible and intangible personal property now owned or hereafter acquired by it to be subject at all times to a first priority, perfected Lien (subject to Permitted Liens to the extent permitted by the Loan Documents) in favor of the Administrative Agent for the benefit of the Secured Parties to secure the Secured Obligations pursuant to the terms and conditions of the Collateral Documents. Each Loan Party shall provide opinions of counsel and any filings and deliveries reasonably necessary in connection therewith to perfect the security interests therein, all in form and substance reasonably satisfactory to the Administrative Agent.

(b) Real Property. If any Loan Party intends to acquire a fee ownership interest in any real property ("Real Estate") after the Closing Date and such Real Estate has a fair market value in excess of $500,000, provide to the Administrative Agent promptly a Mortgage and such Mortgaged Property Support Documents as the Administrative Agent may request to cause such Real Estate to be subject at all times to a first priority, perfected Lien (subject in each case to Permitted Liens) in favor of the Administrative Agent for the benefit of the Secured Parties to secure the Secured Obligations pursuant to the terms and conditions of the Collateral Documents.

(c) Landlord Waivers. In the case of (i) each location where the Loan Parties maintain any books or records (electronic or otherwise) and (ii) any personal property Collateral located at any other premises leased by a Loan Party containing personal property Collateral with a value in excess of $250,000 (provided that the aggregate amount of all personal property Collateral excluded from the requirements herein pursuant to this subclause (ii) will not exceed $1,000,000), provide the Administrative Agent with such estoppel letters, consents and waivers from the landlords on such real

property to the extent (A) requested by the Administrative Agent and (B) the Loan Parties are able to secure such letters, consents and waivers after using commercially reasonable efforts (such letters, consents and waivers shall be in form and substance satisfactory to the Administrative Agent, it being acknowledged and agreed that any landlord waiver in the form of Exhibit O is satisfactory to the Administrative Agent).

(d) Account Control Agreements. Maintain their primary deposit or other accounts with the Administrative Agent or any Lender (or any of their respective Affiliates); provided if any such account is not maintained with the Administrative Agent, the Administrative Agent shall have received a Qualifying Control Agreement (other than with respect to (x) accounts of the Borrower and its Subsidiaries maintained at Fifth Third Bank, so long as all such accounts are closed within 90 days of the Closing Date and (y) accounts of Alsbridge and its Subsidiaries maintained at Texas Capital Bank, National Association, so long as all such accounts are closed within 120 days of the Closing Date). Each of the Loan Parties shall not open, maintain or otherwise have any other deposit or other accounts (including securities accounts) at any bank or other financial institution, or any other account where money or securities are or may be deposited or maintained with any Person, other than (a) deposit accounts that are maintained at all times with depositary institutions as to which the Administrative Agent shall have received a Qualifying Control Agreement, (b) securities accounts that are maintained at all times with financial institutions as to which the Administrative Agent shall have received a Qualifying Control Agreement, (c) deposit accounts established solely as payroll and other zero balance accounts and (e) other deposit accounts, so long as at any time the balance in any such account does not exceed $100,000 and the aggregate balance in all such accounts does not exceed $100,000.

(e) Further Assurances. At any time upon request of the Administrative Agent, promptly execute and deliver any and all further instruments and documents and take all such other action as the Administrative Agent may deem necessary or desirable to maintain in favor of the Administrative Agent, for the benefit of the Secured Parties, Liens and insurance rights on the Collateral that are duly perfected in accordance with the requirements of, or the obligations of the Loan Parties under, the Loan Documents and all applicable Laws.

6.15 Further Assurances.

Promptly upon request by the Administrative Agent, or any Lender through the Administrative Agent, (a) correct any material defect or error that may be discovered in any Loan Document or in the execution, acknowledgment, filing or recordation thereof, and (b) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent, or any Lender through the Administrative Agent, may reasonably require from time to time in order to (i) carry out more effectively the purposes of the Loan Documents, (ii) to the fullest extent permitted by applicable Law, subject any Loan Party's or any of its Subsidiaries' properties, assets, rights or interests to the Liens now or hereafter intended to be covered by any of the Collateral Documents, (iii) perfect and maintain the validity, effectiveness and priority of

any of the Collateral Documents and any of the Liens intended to be created thereunder and (iv) assure, convey, grant, assign, transfer, preserve, protect and confirm more effectively unto the Secured Parties the rights granted or now or hereafter intended to be granted to the Secured Parties under any Loan Document or under any other instrument executed in connection with any Loan Document to which any Loan Party or any of its Subsidiaries is or is to be a party, and cause each of its Subsidiaries to do so.

6.16 Interest Rate Hedging.

Enter into within ninety (90) days of the Closing Date, and maintain at all times thereafter, one or more Swap Contracts with Persons acceptable to the Administrative Agent, establishing a fixed or maximum interest rate covering a notional amount of not less than 50% of the aggregate outstanding Indebtedness for borrowed money (other than the Total Revolving Outstandings).

6.17 Compliance with Terms of Leaseholds.

Make all payments and otherwise perform all obligations in respect of all leases of real property to which the Borrower or any of its Subsidiaries is a party, keep such leases in full force and effect and not allow such leases to lapse or be terminated or any rights to renew such leases to be forfeited or cancelled, notify the Administrative Agent of any default by any party with respect to such leases and cooperate with the Administrative Agent in all respects to cure any such default, and cause each of its Subsidiaries to do so, except, in any case, where the failure to do so, either individually or in the aggregate, could not be reasonably likely to have a Material Adverse Effect.

6.18 Compliance with Environmental Laws.

Comply in all respects, with all applicable Environmental Laws and Environmental Permits; obtain and renew all Environmental Permits necessary for its operations and properties except where the failure to comply could not reasonably be expected to result in a Material Adverse Effect; and conduct any investigation, study, sampling and testing, and undertake any cleanup, removal, remedial or other action necessary to remove and clean up all Hazardous Materials from any of its properties, in accordance with the requirements of all Environmental Laws; provided, however, that neither the Borrower nor any of its Subsidiaries shall be required to undertake any such cleanup, removal, remedial or other action to the extent that its obligation to do so is being contested in good faith and by proper proceedings and appropriate reserves are being maintained with respect to such circumstances in accordance with GAAP.

6.19 Anti-Corruption Laws.

Conduct its business in compliance with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 and other similar anti-corruption legislation in other jurisdictions and maintain policies and procedures designed to promote and achieve compliance with such laws.

6.20 Designation as Senior Debt.

Designate all Obligations as "Senior Debt" under, and defined in, the Seller Notes and all other agreements, instruments and other documents pursuant to which the Seller Notes have been or will be issued or otherwise setting forth the terms of the Seller Notes.

ARTICLE VII

NEGATIVE COVENANTS

Each of the Loan Parties hereby covenants and agrees that on the Closing Date and thereafter until the Facility Termination Date, no Loan Party shall, nor shall it permit any Subsidiary to, directly or indirect:

7.01 Liens.

Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, except for the following (the "Permitted Liens"):

(a) Liens pursuant to any Loan Document;

(b) Liens existing on the Closing Date and listed on Schedule 7.01 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 7.02(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 7.02(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 thirty (30) 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; provided that a reserve or other appropriate provision shall have been made therefor and the aggregate amount of such Liens is less than $500,000;

(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 or any Foreign Government Scheme or Arrangement;

(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 8.01(h);

(i) Liens securing Indebtedness permitted under Section 7.02(c); 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;

(j) bankers' Liens, rights of setoff and other similar Liens existing solely with respect to cash and Cash Equivalents on deposit in one or more accounts maintained by the Borrower or any of its Subsidiaries with any Lender, in each case in the ordinary course of business in favor of the bank or banks with which such accounts are maintained, securing solely the customary amounts owing to such bank with respect to cash management and operating account arrangements; provided, that in no case shall any such Liens secure (either directly or indirectly) the repayment of any Indebtedness;

(k) Liens arising out of judgments or awards not resulting in an Event of Default; provided the applicable Loan Party or Subsidiary shall in good faith be prosecuting an appeal or proceedings for review;

(l) Any interest or title of a lessor, licensor or sublessor under any lease, license or sublease entered into by any Loan Party or any Subsidiary thereof in the ordinary course of business and covering only the assets so leased, licensed or subleased;

(m) Liens of a collection bank arising under Section 4-210 of the UCC on items in the course of collection; and

(n) Liens on property of a Person existing at the time such Person is merged into or consolidated with the Borrower or any Subsidiary of the Borrower or becomes a Foreign Subsidiary of the Borrower; provided that such Liens were not created in contemplation of such merger, consolidation or Investment and do not extend to any assets other than those of the Person merged into or consolidated with the Borrower or such Subsidiary or acquired by the Borrower or such Subsidiary, and the applicable Indebtedness secured by such Lien is permitted under Section 7.02(k).

7.02 Indebtedness.

Create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness under the Loan Documents;

(b) Indebtedness outstanding on the date hereof and listed on Schedule 7.02 and any refinancings, refundings, renewals or extensions thereof; provided that 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 the direct or any contingent obligor with respect thereto is not changed, as a result of or in connection with such refinancing, refunding, renewal or extension; and, still further, that the terms relating to principal amount, amortization, maturity, collateral (if any) and subordination, standstill and related terms (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 no less favorable in any material respect to the Loan Parties or the Lenders than the terms of any agreement or instrument governing the Indebtedness being refinanced, refunded, renewed or extended and the interest rate applicable to any such refinancing, refunding, renewing or extending Indebtedness does not exceed the then applicable market interest rate;

(c) Indebtedness in respect of Capitalized Leases, Synthetic Lease Obligations and purchase money obligations for fixed or capital assets within the limitations set forth in Section 7.01(i); provided, however, that the aggregate amount of all such Indebtedness at any one time outstanding shall not exceed $2,000,000;

(d) Unsecured Indebtedness of a Subsidiary of the Borrower owed to the Borrower or a Subsidiary Guarantor, which Indebtedness shall (i) to the extent required by the Administrative Agent, be evidenced by promissory notes which shall be pledged to the Administrative Agent as Collateral for the Secured Obligations in accordance with the terms of the Security Agreement, (ii) be on terms (including subordination terms) acceptable to the Administrative Agent and (iii) be otherwise permitted under the provisions of Section 7.03 ("Intercompany Debt");

(e) Guarantees of the Borrower or any Subsidiary in respect of Indebtedness otherwise permitted hereunder of the Borrower or any Subsidiary;

(f) obligations (contingent or otherwise) existing or arising under any Swap Contract required by Section 6.16;

(g) unsecured Indebtedness under the Seller Notes, provided that (i) all obligations under the Seller Notes shall be subordinated to the Obligations pursuant to the Seller Note Subordination Agreement, and (ii) the aggregate principal amount of all

Indebtedness outstanding under this Section 7.02(g) shall not at any time exceed $7,000,000;

(h) Indebtedness of the Borrower or any of its Subsidiaries (i) consisting of the Permitted Earn-Outs or (ii) which may be deemed to exist in connection with agreements providing for indemnification, purchase price adjustments (including earnouts (other than the Permitted Earn-Outs)) and similar obligations in connection with the acquisition or disposition of assets in accordance with the requirements of this Agreement; provided, that any such Indebtedness referred to in this clause (ii) shall be subordinated to the Obligations in a manner and to the extent reasonably satisfactory to the Administrative Agent and may be payable so long as no Default has occurred and is continuing; and

(i) Indebtedness of the Borrower and its Subsidiaries with respect to performance bonds, bid bonds, surety bonds, appeal bonds or customs bonds required in the ordinary course of business or in connection with the enforcement of rights or claims of the Borrower or any of its Subsidiaries, provided that the aggregate outstanding amount of all such performance bonds, bid bonds, surety bonds, appeal bonds and customs bonds permitted by this clause (i) shall not at any time exceed $1,000,000;

(j) Intercompany Subordinated Indebtedness;

(k) Indebtedness of any Person that becomes a Foreign Subsidiary of the Borrower after the date hereof in a Permitted Acquisition in an aggregate principal amount not to exceed $2,000,000; provided that such Indebtedness is existing at the time such Person becomes a Foreign Subsidiary of the Borrower and was not incurred solely in contemplation of such Person's becoming a Foreign Subsidiary of the Borrower); and

(l) other unsecured Indebtedness not contemplated by the above provisions so long as the aggregate principal amount of such unsecured Indebtedness under this clause (l) does not exceed $2,000,000 at any time outstanding.

7.03 Investments.

Make or hold any Investments, except:

(a) Investments held by the Borrower and its Subsidiaries in the form of cash or Cash Equivalents;

(b) advances to officers, directors and employees of the Borrower and Subsidiaries in an aggregate amount not to exceed $250,000 at any time outstanding, for travel, entertainment, relocation and analogous ordinary business purposes;

(c) (i) Investments by the Borrower and its Subsidiaries outstanding on the date hereof in their respective Subsidiaries,

(ii) additional Investments by the Borrower and its Subsidiaries in Loan Parties, (iii) additional Investments by Subsidiaries of the

Borrower that are not Loan Parties in other Subsidiaries that are not Loan Parties and (iv) so long as no Default has occurred and is continuing or would result from such Investment, additional Investments by the Loan Parties in wholly-owned Subsidiaries that are not Loan Parties so long as (A) during any fiscal year the aggregate amount of such Investments under this clause (iv), together with (without duplication) the Cost for all Acquisitions paid by the Loan Parties and their Subsidiaries during any fiscal year, does not exceed $5,000,000, and (B) during the term of this Agreement the aggregate amount of such Investments under this clause (iv), together with (without duplication) the Cost for all Acquisitions paid by the Loan Parties and their Subsidiaries during the term of this Agreement, does not exceed $15,000,000;

(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 7.02;

(f) Investments existing on the date hereof (other than those referred to in Section 7.03(c)(i)) and set forth on Schedule 7.03;

(g) Permitted Acquisitions;

(h) 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;

(i) Investments consisting of intercompany Indebtedness owing by a Loan Party to a Subsidiary that is a not a Loan Party; provided such Indebtedness is subordinated to the Obligations in a manner and to the extent reasonably satisfactory to the Administrative Agent (the "Intercompany Subordinated Indebtedness");

(j) the Merger;

(k) the acquisition of the remaining Equity Interests in Information Services Group Italia SPA not owned by the Loan Parties on the Closing Date so long as such Investment does not exceed $1,450,000 (or its equivalent in other currencies) in the aggregate; and

(l) other Investments not contemplated by the above provisions not exceeding $500,000 in the aggregate in any fiscal year of the Borrower.

7.04 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 Default exists or would result therefrom:

(a) any Loan Party may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Borrower or to another Loan Party;

(b) any Subsidiary that is not a Loan Party may dispose of all or substantially all its assets (including any Disposition that is in the nature of a liquidation) to (i) another Subsidiary that is not a Loan Party or (ii) to a Loan Party;

(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 (i) the Person surviving such merger shall be a wholly-owned Subsidiary of the Borrower and (ii) in the case of any such merger to which any Loan Party (other than the Borrower) is a party, such Loan Party is the surviving Person;

(d) the Borrower and its Subsidiaries may consummate the Merger; and

(e) so long as no 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 (i) in the case of any such merger to which the Borrower is a party, the Borrower is the surviving Person and (ii) in the case of any such merger to which any Loan Party (other than the Borrower) is a party, such Loan Party is the surviving Person.

7.05 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 7.04; and

(e) other Dispositions so long as (i) at least 75% of the consideration paid in connection therewith shall be cash or Cash Equivalents paid contemporaneously with

consummation of the transaction and shall be in an amount not less than the fair market value of the property disposed of, (ii) such transaction does not involve the sale or other disposition of a minority Equity Interests in any Subsidiary, (iii) such transaction does not involve a sale or other disposition of receivables other than receivables owned by or attributable to other property concurrently being disposed of in a transaction otherwise permitted under this Section, and (v) the aggregate net book value of all of the assets sold or otherwise disposed of by the Loan Parties and their Subsidiaries in all such transactions in any fiscal year of the Borrower shall not exceed $1,000,000.

7.06 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 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 any Person that owns Equity Interests 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 common Equity Interests of such Person;

(c) the Borrower and each Subsidiary may make Restricted Payments in connection with Indebtedness permitted by Section 7.02(h)(ii);

(d) the Borrower may repurchase, retire or redeem Equity Interests in the Borrower in an aggregate amount not to exceed $3,000,000 in any fiscal year of the Borrower; provided that the Loan Parties are in pro forma compliance with the financial covenant set forth in Section 7.11 (b), provided further that, for purposes of determining compliance with this clause (d), such Restricted Payment shall be treated as if it were made on the last day of the immediately preceding fiscal quarter for which financial statements have been delivered pursuant to Section 6.01(b);

(e) the Borrower may make other Restricted Payments so long as the Consolidated Leverage Ratio, on a pro form basis, is less than 3.00 to 1.00; provided that, if the Consolidated Leverage Ratio is less than 3.00 to 1.00, but greater than 2.25 to 1.00, in each case, on a pro forma basis, the Borrower may only make Restricted Payments so long as the Loan Parties are in pro forma compliance with the financial covenant set forth in Section 7.11(b), provided further that, for purposes of determining compliance with this clause (e), such Restricted Payment shall be treated as if it were made on the last day of the immediately preceding fiscal quarter for which financial statements have been delivered pursuant to Section 6.01(b); and

(f) the Borrower may make Restricted Payments in respect of the Investments permitted by Section 7.03(k).

7.07 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.

7.08 Transactions with Affiliates.

Enter into or permit to exist any transaction or series of transactions with any officer, director or Affiliate of such Person other than (a) advances of working capital to any Loan Party, (b) transfers of cash and assets to any Loan Party, (c) intercompany transactions expressly

permitted by this Agreement, (d) normal and reasonable compensation and reimbursement of expenses of officers and directors and (e) except as otherwise specifically limited in this Agreement, other transactions which are entered into in the ordinary course of such Person's business on fair and reasonable terms and conditions substantially as favorable to such Person as would be obtainable by it in a comparable arms-length transaction with a Person other than an officer, director or Affiliate.

7.09 Burdensome Agreements.

Enter into, or permit to exist, any Contractual Obligation (except for this Agreement and the other Loan Documents) that (a) encumbers or restricts the ability of any such Person to (i) to act as a Loan Party; (ii) make Restricted Payments to any Loan Party, (iii) pay any Indebtedness or other obligation owed to any Loan Party, (iv) make loans or advances to any Loan Party, or (v) create any Lien upon any of their properties or assets, whether now owned or hereafter acquired, except, in the case of clause (a)(v) only, for any document or instrument governing Indebtedness incurred pursuant to Section 7.02(c), provided that any such restriction contained therein relates only to the asset or assets constructed or acquired in connection therewith, or (b) requires the grant of any Lien on property for any obligation if a Lien on such property is given as security for the Secured Obligations.

7.10 Use of Proceeds.

Use the proceeds of any Credit Extension, 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.

7.11 Financial Covenants.

(a) Consolidated Leverage Ratio. Permit the Consolidated Leverage Ratio as of the end of any period of four (4) fiscal quarters of the Borrower ending during the periods set forth below to be greater than the ratio set forth below opposite such period:

Four (4) Fiscal Quarters Ending	Maximum Consolidated Leverage Ratio
December 31, 2016 through and including September 30, 2017	4.25:1.00
December 31, 2017 through and including September 30, 2018	3.75:1.00
December 31, 2018 through and including September 30, 2019	3.25:1.00
December 31, 2019 and each fiscal quarter thereafter	2.75:1.00

(b) Consolidated Fixed Charge Coverage Ratio. Permit the Consolidated Fixed Charge Coverage Ratio as of the end of any fiscal quarter of the Borrower to be less than 1.25:1.00.

7.12 Amendments of Organization Documents; Fiscal Year; Legal Name, State of Formation; Form of Entity and Accounting Changes.

(a) Amend any of its Organization Documents in a manner which would reasonably be expected to be adverse to the Administrative Agent and/or any of the Lenders;

(b) change its fiscal year;

(c) without providing ten (10) days prior written notice to the Administrative Agent (or such extended period of time as agreed to by the Administrative Agent), change its name, state of formation or form of organization; or

(d) make any chance in accounting policies or reporting practices, except as required by GAAP.

7.13 Sale and Leaseback Transactions.

Enter into any Sale and Leaseback Transaction.

7.14 Prepayments, Etc. of Indebtedness.

Prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner (including by the exercise of any right of setoff), or make any payment in violation of any subordination, standstill or collateral sharing terms of or governing, any Indebtedness, except (a) the prepayment of the Credit Extensions in accordance with the terms of this Agreement, and (b) regularly scheduled or required repayments or redemptions of Indebtedness under the Indebtedness set forth in Schedule 7.02 and refinancings and refundings of such Indebtedness in compliance with Section 7.02(b).

7.15 Amendment, Etc. of Merger Agreement and Indebtedness.

(a) Merger Agreement. (i) Amend, modify or change in any manner any term or condition of the Merger Agreement (other than amendments, modifications or changes required to cure any ambiguity, defect or inconsistency) or give any consent, waiver or approval thereunder, (ii) waive any default under or any breach of any term or condition of the Merger Agreement, (iii) take any other action in connection with the Merger Agreement that would impair the value of the interest or rights of any Loan Party thereunder or that would impair the rights or interests of the Administrative Agent or any Lender; or

(b) Indebtedness.

(i) Amend, modify or change in any manner any term or condition of any Seller Note or give any consent, waiver or approval thereunder; provided that any Seller Note may be amended or modified to extend the amortization or maturity of the indebtedness evidenced thereby, reduce the interest rate thereon, or otherwise amend or modify the terms thereof so long as the terms of any such amendment or modification is no more restrictive on the Loan Parties and would not have an adverse effect on the Secured Parties, than, in each case, the terms of such documents as in effect on the date hereof;

(ii) take any other action in connection with any Seller Note that would impair the value of the interest or rights of any Loan Party thereunder or that would impair the rights or interests of the Administrative Agent or any Lender; or

(iii) amend, modify or change in any manner any term or condition of any Indebtedness (other than Indebtedness arising under the Loan Documents) if such amendment or modification would add or change any terms in a manner adverse to any Loan Party or any Subsidiary, or shorten the final maturity or average life to maturity or require any payment to be made sooner than originally scheduled or increase the interest rate applicable thereto.

7.16 Sanctions.

Permit any Loan or the proceeds of any Loan, directly or indirectly, (a) to be lent, contributed or otherwise made available to fund any activity or business in any Designated Jurisdiction; (b) to fund any activity or business of any Person located, organized or residing in any Designated Jurisdiction or who is the subject of any Sanctions; or (c) in any other manner that will result in any violation by any Person (including any Lender, the Administrative Agent, the L/C Issuer or the Swingline Lender) of any Sanctions.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

8.01 Events of Default.

Any of the following shall constitute an Event of Default:

(a) Non-Payment. The Borrower or any other Loan Party fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan or any L/C Obligation or deposit any funds as Cash Collateral in respect of L/C Obligations, or (ii) within three (3) days after the same becomes due, any interest on any Loan or on any L/C Obligation, or any fee due hereunder, or (iii) within five (5) days after the same becomes due, any other amount payable hereunder or under any other Loan Document; or

(b) Specific Covenants. Any Loan Party fails to perform or observe any term, covenant or agreement contained in any of Section 6.01, 6.02, 6.03, 6.05, 6.08, 6.10, 6.11, 6.12, 6.13, 6.14, 6.16, 6.20 Article VII or Article X; or

(c) Other Defaults. Any Loan Party fails to perform or observe any other covenant or agreement (not specified in Section 8.01(a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for thirty (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 or any other Loan Party herein, in any other Loan Document, or in any document delivered in connection herewith or therewith shall be incorrect or misleading when made or deemed made; or

(e) Cross-Default. (i) Any Loan Party or any Subsidiary thereof (A) fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of (1) 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 (2) any Seller Note, or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness, Guarantee or any Seller Note 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, such Seller Note 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 or such Seller Note 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 or such Seller Note

to be made, prior to its stated maturity, or such Guarantee to become payable or cash collateral in respect thereof to be demanded; (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 a Loan Party or any Subsidiary thereof is the Defaulting Party (as defined in such Swap Contract) or (B) any Termination Event (as so defined) under such Swap Contract as to which a Loan Party or any Subsidiary thereof is an Affected Party (as so defined) and, in either event, the Swap Termination Value owed by such Loan Party or such Subsidiary as a result thereof is greater than the Threshold Amount; or

(f) Insolvency Proceedings, Etc. Any Loan Party or any Subsidiary thereof 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) Any Loan Party or any Subsidiary thereof becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, or (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 any such Person and is not released, vacated or fully bonded within thirty (30) days after its issue or levy; or

(h) Judgments. There is entered against any Loan Party or any Subsidiary thereof (i) one or more final judgments or orders for the payment of money in an aggregate amount (as to all such judgments and orders) exceeding the Threshold Amount (to the extent not covered by independent third-party insurance as to which the insurer is rated at least "A" by A.M. Best Company, has been notified of the potential claim and does not dispute coverage), or (ii) any one or more non-monetary final judgments that have, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case, (A) enforcement proceedings are commenced by any creditor upon such judgment or order, or (B) there is a period of thirty (30) 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; Foreign Plans. (i) An ERISA Event (or similar event under a Foreign Plan) occurs with respect to a Pension Plan, Foreign Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of any Loan Party under Title IV of ERISA or the applicable Law of a Foreign Plan to the Pension Plan, Multiemployer Plan, Foreign Plan or the PBGC in an aggregate amount in excess of the

Threshold Amount, (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; (iii) any Loan Party establishes or amends any employee welfare benefit plan that provides post-employment welfare benefits in a manner that would increase the liability of any Loan Party thereunder, (iv) any Loan Party fails to administer or maintain a Foreign Plan in compliance with the requirements of any and all applicable Laws or any Foreign Plan is involuntarily terminated or wound up or (v) any Loan Party becomes subject to the imposition of a financial penalty (which for this purpose shall mean any tax, penalty or other liability, whether by way of indemnity or otherwise) with respect to one or more Foreign Plans; or ; 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 any Loan Party or any other Person contests in any manner the validity or enforceability of any provision of any Loan Document; or any Loan Party denies that it has any or further liability or obligation under any provision of any Loan Document, or purports to revoke, terminate or rescind any provision of any Loan Document; or any Collateral Document shall for any reason (other than pursuant to the terms thereof) cease to create a valid security interest in the Collateral purported to be covered thereby or such security interest shall for any reason cease to be a perfected and first priority security interest subject only to Permitted Liens; or

(k) Change of Control. There occurs any Change of Control; or

(l) Uninsured Loss. Any uninsured damage to or loss, theft or destruction of any assets of the Loan Parties or any of their Subsidiaries shall occur that is in excess of $2,000,000; or

(m) Subordination. (i) The subordination provisions of the Seller Note Subordination Agreement (the "Subordinated Provisions") shall, in whole or in part, terminate, cease to be effective or cease to be legally valid, binding and enforceable against any holder of any Seller Note; or (ii) the Borrower or any other Loan Party shall, directly or indirectly, disavow or contest in any manner (A) the effectiveness, validity or enforceability of any of the Subordination Provisions, (B) that the Subordination Provisions exist for the benefit of the Administrative Agent, the Lenders and the L/C Issuer or (C) that all payments of principal of or premium and interest on the Seller Notes, or realized from the liquidation of any property of any Loan Party, shall be subject to any of the Subordination Provisions.

Without limiting the provisions of Article IX, if a Default shall have occurred under the Loan Documents, then such Default will continue

to exist until it either is cured (to the extent specifically permitted) in accordance with the Loan Documents or is otherwise expressly waived by Administrative Agent (with the approval of requisite Appropriate Lenders (in their sole

discretion) as determined in accordance with Section 11.01; 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 requisite Appropriate Lenders or by the Administrative Agent with the approval of the requisite Appropriate Lenders, as required hereunder in Section 11.01.

8.02 Remedies upon Event of Default.

If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(a) declare the Commitment of each Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(b) 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;

(c) require that the Borrower Cash Collateralize the L/C Obligations (in an amount equal to the Minimum Collateral Amount with respect thereto); and

(d) exercise on behalf of itself, the Lenders and the L/C Issuer all rights and remedies available to it, the Lenders and the L/C Issuer under the Loan Documents or applicable Law or equity;

provided, however, that upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code, the obligation of each Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions 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 Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

8.03 Application of Funds.

After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 8.02) or if at any time insufficient funds are received by and available to the Administrative Agent to pay fully all Secured Obligations then due hereunder, any amounts received on account of the Secured Obligations shall, subject to the provisions of Sections 2.14 and 2.15, be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Secured Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Secured Obligations constituting fees, indemnities and other amounts (other than principal, interest and Letter of Credit Fees) payable to the Lenders and the L/C Issuer (including fees, charges and disbursements of counsel to the respective Lenders and the L/C Issuer (including fees and time charges for attorneys who may be employees of any Lender or the L/C Issuer) arising under the Loan Documents and amounts payable under Article III, ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Secured Obligations constituting accrued and unpaid Letter of Credit Fees and interest on the Loans, L/C Borrowings and other Secured Obligations arising under the Loan Documents, ratably among the Lenders and the L/C Issuer in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Secured Obligations constituting unpaid principal of the Loans, L/C Borrowings and Secured Obligations then owing under Secured Hedge Agreements, Secured Cash Management Agreements and any other agreement, document or instrument entered into by any Loan Party or any Subsidiary of any Loan Party with Bank of America, ratably among the Lenders, the L/C Issuer, the Hedge Banks, the Cash Management Banks and Bank of America in proportion to the respective amounts described in this clause Fourth held by them;

Fifth, to the Administrative Agent for the account of the L/C Issuer, to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit to the extent not otherwise Cash Collateralized by the Borrower pursuant to Sections 2.03 and 2.14; and

Last, the balance, if any, after all of the Secured Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Law.

Subject to Sections 2.03(c) and 2.14, 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 Secured Obligations, if any, in the order set forth above.

Notwithstanding the foregoing, Secured Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements shall be excluded from the application described above if the Administrative Agent has not received a Secured Party Designation Notice, 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. Each Cash Management

Bank or Hedge Bank not a party to this 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 IX for itself and its Affiliates as if a "Lender" party hereto.

Excluded Swap Obligations with respect to any Guarantor shall not be paid with amounts received from such Guarantor or its assets, but appropriate adjustments shall be made with respect to payments from other Loan Parties to preserve the allocation to Secured Obligations otherwise set forth above in this Section.

ARTICLE IX

ADMINISTRATIVE AGENT

9.01 Appointment and Authority.

(a) Appointment. Each of the Lenders and the L/C Issuer hereby irrevocably appoints, designates and authorizes Bank of America 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 L/C Issuer, 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.

(b) Collateral Agent. The Administrative Agent shall also act as the "collateral agent" under the Loan Documents, and each of the Lenders (including in its capacities as a potential Hedge Bank and a potential Cash Management Bank) and the L/C Issuer hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender and the L/C Issuer for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Secured Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Administrative Agent, as "collateral agent" and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 9.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent), shall be entitled to the benefits of all provisions of this Article IX and Article XI (including Section 11.04(c), as though such co-agents, sub-agents and attorneys-in-fact were the

"collateral agent" under the Loan Documents) as if set forth in full herein with respect thereto.

9.02 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 banking, trust, financial, advisory, underwriting or other business with any Loan Party 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 or to provide notice to or consent of the Lenders with respect thereto.

9.03 Exculpatory Provisions.

The Administrative Agent shall not have any duties or obligations except those expressly set forth 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 and its Related Parties:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not 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

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty or responsibility to disclose, and shall not be liable for the failure to disclose, any information relating to any Loan Party 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.

Neither the Administrative Agent nor any of its Related Parties shall be liable for any action taken or not taken by the Administrative Agent under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby or thereby (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 11.01 and 8.02) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and non-appealable judgment. Any such action taken or failure to act pursuant to the foregoing shall be binding on all Lenders. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given in writing to the Administrative Agent by the Borrower, a Lender or the L/C Issuer.

Neither the Administrative Agent nor any of its Related Parties have any duty or obligation to any Lender or participant or any other Person to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Collateral Documents, (v) the value or the sufficiency of any Collateral, or (vi) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

9.04 Reliance by Administrative Agent.

The Administrative Agent shall be entitled to rely upon, and shall be fully protected in relying and shall not incur any liability for relying upon, any notice, request, certificate, communication, 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 be fully protected in relying 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 L/C Issuer, the Administrative Agent may presume that such condition is satisfactory to such Lender or the L/C Issuer unless the Administrative Agent shall have received notice to the contrary from such Lender or the L/C Issuer 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 Loan Parties), 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. For purposes of determining compliance with the conditions specified in Section 4.01, 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 objections.

9.05 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 non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

9.06 Resignation of Administrative Agent.

(a) Notice. The Administrative Agent may at any time resign as Administrative Agent upon thirty (30) days' notice to the Lenders, the L/C Issuer and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment prior to the effective date of the resignation of the Administrative Agent gives (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to) on behalf of the Lenders and the L/C Issuer, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that if the Administrative Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective.

(b) Effect of Resignation or Removal. With effect from the Resignation Effective Date (i) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the L/C Issuer under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (ii) except for any indemnity payments or other amounts then owed to the retiring 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 the L/C Issuer 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 Administrative Agent (other than as provided in Section 3.01 (g) and other than any rights to indemnity payments or other amounts owed to the retiring Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). 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 Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article and Section 11.04 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

(c) L/C Issuer and Swingline Lender. Any resignation by Bank of America as Administrative Agent pursuant to this Section shall also constitute its resignation as L/C Issuer and Swingline Lender. If Bank of America resigns as an L/C Issuer, it shall retain all the rights, powers, privileges and duties of the L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto, including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c). If Bank of America resigns as Swingline Lender, it shall retain all the rights of the Swingline Lender provided for hereunder with respect to Swingline Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swingline Loans pursuant to Section 2.04(c). Upon the appointment by the Borrower of a successor L/C Issuer or Swingline Lender hereunder (which successor shall in all cases be a Lender other than a Defaulting Lender), (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or Swingline Lender, as applicable, (ii) the retiring L/C Issuer and Swingline Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (iii) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Bank of America to effectively assume the obligations of Bank of America with respect to such Letters of Credit.

9.07 Non-Reliance on Administrative Agent and Other Lenders.

Each Lender and the L/C Issuer 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 the L/C Issuer 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.

9.08 No Other Duties, Etc.

Anything herein to the contrary notwithstanding, none of the titles 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, the Arranger, a Lender or the L/C Issuer hereunder.

9.09 Administrative Agent May File Proofs of Claim; Credit Bidding.

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 L/C 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, 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, L/C Obligations and all other Secured 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 L/C Issuer and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuer and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the L/C Issuer and the Administrative Agent under Sections 2.03(h) and (i), 2.09, 2.10(b) and 11.04) 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 L/C Issuer 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 L/C Issuer, 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 Sections 2.09, 2.10(b) and 11.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or the L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Secured Obligations or the

rights of any Lender or the L/C Issuer to authorize the Administrative Agent to vote in respect of the claim of any Lender or the L/C Issuer or in any such proceeding.

The Loan Parties and the Secured Parties hereby irrevocably authorize the Administrative Agent, based upon the instruction of the Required Lenders, to (a) credit bid and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Section 363 of the Bankruptcy Code or any similar Laws in any other jurisdictions to which a Loan Party is subject, or (b) credit bid and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral at any other sale or foreclosure conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with applicable Law. In connection with any such credit bid and purchase, the Secured Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid on a ratable basis (with Secured Obligations with respect to contingent or unliquidated claims being estimated for such purpose if the fixing or liquidation thereof would not unduly delay the ability of the Administrative Agent to credit bid and purchase at such sale or other disposition of the Collateral and, if such claims cannot be estimated without unduly delaying the ability of the Administrative Agent to credit bid, then such claims shall be disregarded, not credit bid, and not entitled to any interest in the asset or assets purchased by means of such credit bid) and the Secured Parties whose Secured Obligations are credit bid shall be entitled to receive interests (ratably based upon the proportion of their Secured Obligations credit bid in relation to the aggregate amount of Secured Obligations so credit bid) in the asset or assets so purchased (or in the Equity Interests of the acquisition vehicle or vehicles that are used to consummate such purchase). Except as provided above and otherwise expressly provided for herein or in the other Collateral Documents, the Administrative Agent will not execute and deliver a release of any Lien on any Collateral. Upon request by the Administrative Agent or the Borrower at any time, the Secured Parties will confirm in writing the Administrative Agent's authority to release any such Liens on particular types or items of Collateral pursuant to this Section 9.09.

9.10 Collateral and Guaranty Matters.

Each of the Lenders (including in its capacities as a potential Cash Management Bank and a potential Hedge Bank) and the L/C Issuer irrevocably authorize the Administrative Agent, at its option and in its discretion:

(a) to release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (i) upon the Facility Termination Date, (ii) that is sold or otherwise disposed of or to be sold or otherwise disposed of as part of or in connection with any sale or other disposition permitted hereunder or under any other Loan Document, or (iii) if approved, authorized or ratified in writing by the Required Lenders in accordance with Section 11.01;

(b) to subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 7.01(i); and

(c) to release any Guarantor from its obligations under the 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 or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 9.10. In each case as specified in this Section 9.10, the Administrative Agent will, at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents or to subordinate its interest in such item, or to release such Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 9.10.

The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

9.11 Secured Cash Management Agreements and Secured Hedge Agreements.

Except as otherwise expressly set forth herein, no Cash Management Bank or Hedge Bank that obtains the benefit of the provisions of Section 8.03, the Guaranty or any Collateral by virtue of the provisions hereof or any Collateral 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 the Collateral (including the release or impairment of any Collateral) (or to notice of or to consent to any amendment, waiver or modification of the provisions hereof or of the Guaranty or any Collateral Document) 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 IX 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, Secured Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements except to the extent expressly provided herein and unless the Administrative Agent has received a Secured Party Designation Notice of such Secured 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. The Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Secured Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements in the case of a Facility Termination Date.

ARTICLE X

CONTINUING GUARANTY

10.01 Guaranty.

Each Guarantor hereby absolutely and unconditionally, jointly and severally guarantees, as a guaranty of payment and performance and not merely as a guaranty of collection, prompt payment when due, whether at stated maturity, by required prepayment, upon acceleration, demand or otherwise, and at all times thereafter, of any and all of the Secured Obligations, whether for principal, interest, premiums, fees, indemnities, damages, costs, expenses or otherwise, of any Loan Party or any Subsidiary of a Loan Party to the Secured Parties, arising hereunder or under any other Loan Document, any Secured Cash Management Agreement, any Secured Hedge Agreement or any other agreement, document or instrument evidencing such Secured Obligations (including all renewals, extensions, amendments, refinancings and other modifications thereof and all costs, attorneys' fees and expenses incurred by the Secured Parties in connection with the collection or enforcement thereof). Notwithstanding the foregoing, the liability of each Guarantor individually with respect to this Guaranty shall be limited to an aggregate amount equal to the largest amount that would not render its obligations hereunder subject to avoidance under Section 548 of the Bankruptcy Code or any comparable provisions of any applicable state law. The Administrative Agent's books and records showing the amount of the Secured Obligations shall be admissible in evidence in any action or proceeding, and shall be binding upon each Guarantor, and conclusive for the purpose of establishing the amount of the Secured Obligations. This Guaranty shall not be affected by the genuineness, validity, regularity or enforceability of the Secured Obligations or any instrument or agreement evidencing any Secured Obligations, or by the existence, validity, enforceability, perfection, non-perfection or extent of any collateral therefor, or by any fact or circumstance relating to the Secured Obligations which might otherwise constitute a defense to the obligations of the Guarantors, or any of them, under this Guaranty, and each Guarantor hereby irrevocably waives any defenses it may now have or hereafter acquire in any way relating to any or all of the foregoing.

10.02 Rights of Lenders.

Each Guarantor consents and agrees that the Secured Parties may, at any time and from time to time, without notice or demand, and without affecting the enforceability or continuing effectiveness hereof: (a) amend, extend, renew, compromise, discharge, accelerate or otherwise change the time for payment or the terms of the Secured Obligations or any part thereof; (b) take, hold, exchange, enforce, waive, release, fail to perfect, sell, or otherwise dispose of any security for the payment of this Guaranty or any Secured Obligations; (c) apply such security and direct the order or manner of sale thereof as the Administrative Agent, the L/C Issuer and the Lenders in their sole discretion may determine; and (d) release or substitute one or more of any endorsers or other guarantors of any of the Secured Obligations. Without limiting the generality of the foregoing, each Guarantor consents to the taking of, or failure to take, any action which might in any manner or to any extent vary the risks of such

Guarantor under this Guaranty or which, but for this provision, might operate as a discharge of such Guarantor.

10.03 Certain Waivers.

Each Guarantor waives (a) any defense arising by reason of any disability or other defense of any other Loan Party or any Subsidiary of a Loan Party or any other guarantor, or the cessation from any cause whatsoever (including any act or omission of any Secured Party) of the liability of any other Loan Party or any Subsidiary of a Loan Party; (b) any defense based on any claim that such Guarantor's obligations exceed or are more burdensome than those of any other Loan Party or any Subsidiary of a Loan Party; (c) the benefit of any statute of limitations affecting any Guarantor's liability hereunder; (d) any right to proceed against any other Loan Party or any Subsidiary of a Loan Party, proceed against or exhaust any security for the Secured Obligations, or pursue any other remedy in the power of any Secured Party whatsoever; (e) any benefit of and any right to participate in any security now or hereafter held by any Secured Party; and (f) to the fullest extent permitted by law, any and all other defenses or benefits that may be derived from or afforded by applicable Law limiting the liability of or exonerating guarantors or sureties. Each Guarantor expressly waives all setoffs and counterclaims and all presentments, demands for payment or performance, notices of nonpayment or nonperformance, protests, notices of protest, notices of dishonor and all other notices or demands of any kind or nature whatsoever with respect to the Secured Obligations, and all notices of acceptance of this Guaranty or of the existence, creation or incurrence of new or additional Secured Obligations.

10.04 Obligations Independent.

The obligations of each Guarantor hereunder are those of primary obligor, and not merely as surety, and are independent of the Secured Obligations and the obligations of any other guarantor, and a separate action may be brought against each Guarantor to enforce this Guaranty whether or not any other Loan Party or any Subsidiary of a Loan Party or any other person or entity is joined as a party.

10.05 Subrogation.

No Guarantor shall exercise any right of subrogation, contribution, indemnity, reimbursement or similar rights with respect to any payments it makes under this Guaranty until all of the Secured Obligations and any amounts payable under this Guaranty have been indefeasibly paid and performed in full and the Commitments and the Facilities are terminated. If any amounts are paid to a Guarantor in violation of the foregoing limitation, then such amounts shall be held in trust for the benefit of the Secured Parties and shall forthwith be paid to the Secured Parties to reduce the amount of the Secured Obligations, whether matured or unmatured.

10.06 Termination; Reinstatement.

This Guaranty is a continuing and irrevocable guaranty of all Secured Obligations now or hereafter existing and shall remain in full force and effect until the Facility Termination Date. Notwithstanding the foregoing, this Guaranty shall continue in full force and effect or be revived, as the case may be, if any payment by or on behalf of any Loan Party or any Subsidiary of a Loan Party or other Guarantor is made, or any of the Secured Parties exercises its right of setoff,

in respect of the Secured Obligations and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by any of the Secured Parties in their discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Laws or otherwise, all as if such payment had not been made or such setoff had not occurred and whether or not the Secured Parties are in possession of or have released this Guaranty and regardless of any prior revocation, rescission, termination or reduction. The obligations of each Guarantor under this paragraph shall survive termination of this Guaranty.

10.07 Stay of Acceleration.

If acceleration of the time for payment of any of the Secured Obligations is stayed, in connection with any case commenced by or against a Guarantor or any other Loan Party or any Subsidiary of a Loan Party under any Debtor Relief Laws, or otherwise, all such amounts shall nonetheless be payable by each Guarantor, jointly and severally, immediately upon demand by the Secured Parties.

10.08 Condition of any Loan Party.

Each Guarantor acknowledges and agrees that it has the sole responsibility for, and has adequate means of, obtaining from any other Loan Party or any Subsidiary of a Loan Party and any other guarantor such information concerning the financial condition, business and operations of any other Loan Party or any Subsidiary of a Loan Party and any such other guarantor as such Guarantor requires, and that none of the Secured Parties has any duty, and such Guarantor is not relying on the Secured Parties at any time, to disclose to it any information relating to the business, operations or financial condition of any other Loan Party or any Subsidiary of a Loan Party or any other guarantor (each Guarantor waiving any duty on the part of the Secured Parties to disclose such information and any defense relating to the failure to provide the same).

10.09 Appointment of Borrower.

Each of the Guarantors hereby appoints the Borrower to act as its agent for all purposes of this Agreement, the other Loan Documents

and all other documents and electronic platforms entered into in connection herewith and agrees that (a) the Borrower may execute such documents and provide such authorizations on behalf of such Guarantors as the Borrower deems appropriate in its sole discretion and each Guarantor shall be obligated by all of the terms of any such document and/or authorization executed on its behalf, (b) any notice or communication delivered by the Administrative Agent, L/C Issuer or a Lender to the Borrower shall be deemed delivered to each Guarantor and (c) the Administrative Agent, L/C Issuer or the Lenders may accept, and be permitted to rely on, any document, authorization, instrument or agreement executed by the Borrower on behalf of each of the Guarantors.

10.10 Right of Contribution.

The Guarantors agree among themselves that, in connection with payments made hereunder, each Guarantor shall have contribution rights against the other Guarantors as permitted under applicable Law.

10.11 Keepwell.

Each Loan Party that is a Qualified ECP Guarantor at the time this Guaranty or the grant of the security interest under the Loan Documents, in each case, by any Specified Loan Party, becomes effective with respect to any Swap Obligation, hereby jointly and severally, absolutely, unconditionally and irrevocably undertakes to provide such funds or other support to each Specified Loan Party with respect to such Swap Obligation as may be needed by such Specified Loan Party from time to time to honor all of its obligations under this Guaranty and the other Loan Documents in respect of such Swap Obligation (but, in each case, only up to the maximum amount of such liability that can be hereby incurred without rendering such Qualified ECP Guarantor's obligations and undertakings under this Article 10 voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations and undertakings of each Qualified ECP Guarantor under this Section shall remain in full force and effect until the Obligations have been indefeasibly paid and performed in full. Each Qualified ECP Guarantor intends this Section to constitute, and this Section shall be deemed to constitute, a guarantee of the obligations of, and a "keepwell, support, or other agreement" for the benefit of, each Specified Loan Party for all purposes of the Commodity Exchange Act.

ARTICLE XI

MISCELLANEOUS

11.01 Amendments, Etc.

No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders and the Borrower or the applicable Loan Party, as the case may be, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such amendment, waiver or consent shall:

(a) waive any condition set forth in Section 4.01, or, in the case of the initial Credit Extension, Section 4.02, without the written consent of each Lender;

(b) without limiting the generality of clause (a) above, waive any condition set forth in Section 4.02 as to any Credit Extension under the Revolving Facility without the written consent of the Required Lenders;

(c) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 8.02) without the written consent of such

Lender (it being understood and agreed that a waiver of any condition precedent in Section 4.02 or of any Default or a mandatory reduction in Commitments is not considered an extension or increase in Commitments of any Lender);

(d) postpone any date fixed by this Agreement or any other Loan Document for any payment (excluding mandatory prepayments) of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under such other Loan Document without the written consent of each Lender entitled to such payment;

(e) reduce the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or (subject to clause (iv) of the second proviso to this Section 11.01) any fees or other amounts payable hereunder or under any other Loan Document, or change the manner of computation of any financial ratio (including any change in any applicable defined term) used in determining the Applicable Rate that would result in a reduction of any interest rate on any Loan or any fee payable hereunder without the written consent of each Lender entitled to such amount; provided, however, that only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest or Letter of Credit Fees at the Default Rate;

(f) change (i) Section 8.03 in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender, (ii) the order of application of any reduction in the Commitments or any prepayment of Loans among the Facilities from the application thereof set forth in the applicable provisions of Section 2.05(b) or 2.06(b), respectively, in any manner that

materially and adversely affects the Lenders under a Facility without the written consent of the Required Lenders or (iii) 2.12(f) in a manner that would alter the pro rata application required thereby without the written consent of each Lender directly affected thereby;

(g) change any provision of this Section 11.01 or the definition of "Required Lenders" or any other provision of any Loan Document specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or thereunder or make any determination or grant any consent hereunder, without the written consent of each Lender;

(h) release all or substantially all of the Collateral in any transaction or series of related transactions, without the written consent of each Lender;

(i) release all or substantially all of the value of the Guaranty, without the written consent of each Lender, except to the extent the release of any Subsidiary from the Guaranty is permitted pursuant to Section 9.10 (in which case such release may be made by the Administrative Agent acting alone); or

(j) release the Borrower or permit the borrower to assign or transfer any of its rights or obligations under this Agreement or the other Loan Documents without the consent of each Lender;

and provided, further, that (i) no amendment, waiver or consent shall, unless in writing and signed by the L/C Issuer in addition to the Lenders required above, affect the rights or duties of the L/C Issuer under this Agreement or any Issuer Document relating to any Letter of Credit issued or to be issued by it; (ii) no amendment, waiver or consent shall, unless in writing and signed by the Swingline Lender in addition to the Lenders required above, affect the rights or duties of the Swingline Lender under this Agreement; (iii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document; and (iv) the Fee Letter and/or that certain post-closing letter between the Administrative Agent and the Loan Parties, in each case, may be amended, or rights or privileges thereunder waived, in a writing executed by the parties thereto. Notwithstanding anything to the contrary herein, (A) 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, or all Lenders or each affected Lender under a Facility, may be effected with the consent of the applicable Lenders other than Defaulting Lenders, except that (1) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (2) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender, or all Lenders or each affected Lender under a Facility, that by its terms affects any Defaulting Lender disproportionately adversely relative to other affected Lenders shall require the consent of such Defaulting Lender; (B) each Lender is entitled to vote as such Lender sees fit on any bankruptcy reorganization plan that affects the Loans, and each Lender acknowledges that the provisions of Section 1126(c) of the Bankruptcy Code supersedes the unanimous consent provisions set forth herein and (C) the Required Lenders shall determine whether or not to allow a Loan Party to use cash collateral in the context of a bankruptcy or insolvency proceeding and such determination shall be binding on all of the Lenders.

Notwithstanding anything to the contrary herein the Administrative Agent may, with the prior written consent of the Borrower only, amend, modify or supplement this Agreement or any of the other Loan Documents to cure any ambiguity, omission, mistake, defect or inconsistency.

Notwithstanding any provision herein to the contrary, this Agreement may be amended with the written consent of the Required Lenders, the Administrative Agent and the Borrower (I) to add one or more additional revolving credit or term loan facilities to this Agreement, in each case subject to the limitations in Section 2.16 and to permit the extensions of credit and all related obligations and liabilities arising in connection therewith from time to time outstanding to share ratably (or on a basis subordinated to the existing facilities hereunder) in the benefits of this Agreement and the other Loan Documents with the obligations and liabilities from time to time outstanding in respect of the existing facilities hereunder, and (II) in connection with the foregoing, to permit, as deemed appropriate by the Administrative Agent and approved by the Required Lenders, the Lenders providing such additional credit facilities to obtain comparable tranche voting rights with respect to each such new facility and to participate in any required vote or action required to be approved by the Required Lenders or by any other number, percentage or class of Lenders hereunder.

If any Lender does not consent to a proposed amendment, waiver, consent or release with respect to any Loan Document that requires the consent of each Lender and that has been approved by the Required Lenders, the Borrower may replace such Non-Consenting Lender in accordance with Section 11.13; provided that such amendment, waiver, consent or release can be effected as a result of the assignment contemplated by such Section (together with all other such assignments required by the Borrower to be made pursuant to this paragraph).

11.02 Notices; Effectiveness; Electronic Communications.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (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 fax transmission or other electronic mail transmission as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower or any other Loan Party, the Administrative Agent, the L/C Issuer or the Swingline Lender,

to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 1.01(a); and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Borrower).

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 (fax transmission or other electronic mail transmission 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 subsection (b) below shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the L/C Issuer hereunder may be delivered or furnished by electronic communication (including electronic mail address, FPML messaging 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 the L/C Issuer pursuant to Article II if such Lender or the L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent, the Swingline Lender, the L/C

Issuer or the Borrower may each, 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 electronic 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 electronic mail address 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 electronic 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), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS 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, any Lender, the L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's, any Loan Party's or the Administrative Agent's transmission of Borrower Materials through the Platform, any other electronic platform or electronic messaging service, or through the Internet.

(d) Change of Address, Etc. Each of the Borrower, the Administrative Agent, the L/C Issuer and the Swingline Lender may change its address, facsimile number or telephone number or electronic mail address for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, facsimile number or telephone number or electronic mail address for notices and other communications hereunder by notice to the Borrower, the Administrative Agent, the L/C Issuer and the Swingline Lender. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, facsimile number and

electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one (1) individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States federal or state securities laws.

(e) Reliance by Administrative Agent, L/C Issuer and Lenders. The Administrative Agent, the L/C Issuer and the Lenders shall be entitled to rely and act upon any notices (including telephonic or electronic notices, Loan Notices, Letter of Credit Applications,

Notice of Loan Prepayment and Swingline Loan Notices) purportedly given by or on behalf of any Loan Party even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Loan Parties shall indemnify the Administrative Agent, the L/C Issuer, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of a Loan Party. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

11.03 No Waiver; Cumulative Remedies; Enforcement.

No failure by any Lender, the L/C Issuer or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder or under any other Loan Document preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

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 Section 8.02 for the benefit of all the Lenders and the L/C Issuer; provided, however, 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 L/C Issuer or the Swingline Lender from exercising the rights and remedies

that inure to its benefit (solely in its capacity as L/C Issuer or Swingline Lender, as the case may be) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 11.08 (subject to the terms of Section 2.13), 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 Debtor Relief Law; 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 Section 8.02 and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 2.13, 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.

11.04 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Loan Parties shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable fees, charges and disbursements of counsel 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 out-of-pocket expenses incurred by the L/C Issuer in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all out-of-pocket expenses incurred by the Administrative Agent, any Lender or the L/C Issuer (including the fees, charges and disbursements of any counsel for the Administrative Agent, any Lender or the L/C Issuer), 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, or (B) in connection with 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.

(b) Indemnification by the Loan Parties. The Loan Parties shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender and the L/C Issuer, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee), and shall indemnify and hold harmless each Indemnitee from all fees and time charges and disbursements for attorneys who may be employees of any Indemnitee, incurred by any Indemnitee or asserted against any Indemnitee by any Person (including the Borrower or any other Loan Party) 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, or,

in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents (including in respect of any matters addressed in Section 3.01), (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the L/C Issuer 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 a Loan Party or any of its Subsidiaries, or any Environmental Liability related in any way to a Loan Party 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 or any of the Borrower's or such Loan Party's directors, shareholders

or creditors, 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 are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee. Without limiting the provisions of Section 3.01(c), this Section 11.04(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 Loan Parties for any reason fail to indefeasibly pay any amount required under subsection (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof), the L/C Issuer, the Swingline 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), the L/C Issuer, the Swingline 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 share of the Total Credit Exposure at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender), such payment to be made severally among them based on such Lender's Applicable Percentage (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 L/C Issuer or the Swingline 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 L/C Issuer or the Swingline Lender in connection with such capacity. The obligations of the Lenders under this subsection (c) are subject to the provisions of Section 2.12(d).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable Law, no Loan Party shall assert, and each Loan Party hereby waives, and acknowledges that no other Person shall have, 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 subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee 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 other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Indemnitee as determined by a final and nonappealable judgment of a court of competent jurisdiction.

(e) Payments. All amounts due under this Section shall be payable not later than ten (10) Business Days after demand therefor.

(f) Survival. The agreements in this Section and the indemnity provisions of Section 11.02(e) shall survive the resignation of the Administrative Agent, the L/C Issuer and the Swingline Lender, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations.

11.05 Payments Set Aside.

To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent, the L/C Issuer or any Lender, or the Administrative Agent, the L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, the L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and the L/C Issuer severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders and the L/C Issuer under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

11.06 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement and the other Loan Documents shall be binding upon and inure to the benefit of the parties hereto and thereto and their respective successors and assigns permitted hereby, except 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 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 subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (f) 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 subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the L/C Issuer 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 and the other Loan Documents (including all or a portion of its Commitment(s) and the Loans (including for purposes of this subsection (b), participations in L/C Obligations and in Swingline Loans) at the time owing to it); provided that (in each case with respect to any Facility) 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 under any Facility and/or the Loans at the time owing to it (in each case with respect to any Facility) or contemporaneous assignments to related Approved Funds 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 subsection (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the 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 with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than $5,000,000, in the case of any assignment in respect of the Revolving Facility, or $1,000,000, in the case of any assignment in respect of the Term Facility, 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 and the other Loan Documents with respect to the Loans and/or the Commitment assigned, except that this clause (ii) shall not apply to the Swingline Lender's rights and obligations in respect of Swingline Loans.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by subsection (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 (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) 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 five (5) Business Days after having received written 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 (1) any unfunded Term Commitment or any Revolving Commitment if such assignment is to a Person that is not a Lender with a Commitment in respect of the applicable Facility, an Affiliate of such Lender or an Approved Fund with respect to such Lender or (2) any Term Loan to a Person that is not a Lender, an Affiliate of a Lender or an Approved Fund; and

(C) the consent of the L/C Issuer and the Swingline Lender shall be required for any assignment in respect of the Revolving Facility.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of $3,500; provided, however, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. 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 (A) to the Borrower or any of the Borrower's Affiliates or Subsidiaries, (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B), or (C) to a natural Person.

(vi) 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 set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of 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 (A) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the L/C Issuer or any Lender hereunder (and interest accrued thereon) and (B) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swingline Loans in accordance with its Applicable Percentage. 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.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05 and 11.04 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. Upon request, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection 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 subsection (d) of this Section.

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrower (and such agency being solely for tax purposes), shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it (or the equivalent thereof in electronic form) 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 and L/C Obligations 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 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, a Defaulting Lender 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 (including such Lender's participations in L/C Obligations and/or Swingline 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 Lenders and the L/C Issuer 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 11.04(c) without regard to the existence of any participations.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 11.01 that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section (it being understood that the documentation required under Section 3.01(e) shall be delivered to the Lender who sells the participation) 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 Sections 3.06 and 11.13 as if it were an assignee under paragraph (b) of this Section and (B) shall not be entitled to receive any greater payment under Sections 3.01 or 3.04, with respect to any participation, than the Lender from whom it acquired the applicable participation would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 3.06 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 11.08 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.13 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. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note or Notes, if any) 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) Resignation as L/C Issuer or Swingline Lender after Assignment. Notwithstanding anything to the contrary contained herein, if at any time Bank of America assigns all of its Revolving Commitment and Revolving Loans pursuant to subsection (b) above, Bank of America may, (i) upon thirty (30) days' notice to the Borrower and the Lenders, resign as L/C Issuer and/or (ii) upon thirty (30) days' notice to the Borrower, resign as Swingline Lender. In the event of any such resignation as L/C Issuer or Swingline Lender, the Borrower shall be entitled to appoint from among the Lenders a successor L/C Issuer or Swingline Lender hereunder; provided, however, that no failure by the Borrower to appoint any such successor shall affect the resignation of Bank of America as L/C Issuer or Swingline Lender, as the case may be. If Bank of America resigns as L/C Issuer, it shall retain all the rights, powers, privileges and duties of the L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)). If Bank of America resigns as Swingline Lender, it shall retain all the rights of the Swingline Lender provided for hereunder with respect to Swingline Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swingline Loans pursuant to Section 2.04(c). Upon the appointment of a successor L/C Issuer and/or Swingline Lender, (A) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or Swingline Lender, as the case

may be, and (B) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Bank of America to effectively assume the obligations of Bank of America with respect to such Letters of Credit.

11.07 Treatment of Certain Information; Confidentiality.

(a) Treatment of Certain Information. Each of the Administrative Agent, the Lenders and the L/C Issuer agrees 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, (vii) on a confidential basis to (A) any rating agency in connection with rating the Borrower or its Subsidiaries or the credit facilities provided hereunder, (B) the provider of any Platform or other electronic delivery service used by the Administrative Agent, the L/C Issuer and/or the Swing Line Lender to deliver Borrower Materials or notices to the Lenders or (C) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder, or (viii) with the consent of the Borrower or to the extent such Information (1) becomes publicly available other than as a result of a breach of this Section or (2) becomes available to the Administrative Agent, any Lender, the L/C Issuer or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower. For purposes of this Section, "Information" means all information received from the Borrower or any Subsidiary relating to the Borrower or any Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or the L/C Issuer on a nonconfidential basis prior to disclosure by the Borrower or any Subsidiary, provided that, in the case of information received from the Borrower or any Subsidiary 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. 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

Agents and the Lenders in connection with the administration of this Agreement, the other Loan Documents and the Commitments.

(b) Non-Public Information. Each of the Administrative Agent, the Lenders and the L/C Issuer acknowledges that (i) the Information may include material non-public information concerning a Loan Party or a Subsidiary, as the case may be, (ii) it has developed compliance procedures regarding the use of material non-public information and (iii) it will handle such material non-public information in accordance with applicable Law, including United States federal and state securities Laws.

(c) Press Releases. The Loan Parties and their Affiliates agree that they will not in the future issue any press releases or other public disclosure using the name of the Administrative Agent or any Lender or their respective Affiliates or referring to this Agreement or any of the Loan Documents without the prior written consent of the Administrative Agent, unless (and only to the extent that) the Loan Parties or such Affiliate is required to do so under law and then, in any event the Loan Parties or such Affiliate will consult with such Person before issuing such press release or other public disclosure.

(d) Customary Advertising Material. The Loan Parties consent to the publication by the Administrative Agent or any Lender of customary advertising material relating to the transactions contemplated hereby using the name, product photographs, logo or trademark of the Loan Parties.

11.08 Right of Setoff.

If an Event of Default shall have occurred and be continuing, each Lender, the L/C Issuer and each of their respective Affiliates 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 L/C Issuer or any such Affiliate to or for the credit or the account of the Borrower or any other Loan Party against any and all of the obligations of the Borrower or such Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Lender or the L/C Issuer or their respective Affiliates, irrespective of whether or not such Lender, the L/C Issuer or Affiliate 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, secured or unsecured, or are owed to a branch, office or Affiliate of such Lender or the L/C Issuer different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (a) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.15 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the

Administrative Agent, the L/C Issuer and the Lenders, and (b) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Secured Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, the L/C Issuer and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, the L/C Issuer or their respective Affiliates may have. Each Lender and the L/C Issuer 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.

11.09 Interest Rate Limitation.

Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

11.10 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, the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent or the L/C Issuer, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof 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 thereunder, by fax transmission or other electronic mail transmission (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement. Without limiting the foregoing, to the extent a manually executed counterpart is not specifically required to be delivered under the terms of any Loan Document, upon the request of any party, such fax transmission or electronic mail transmission shall be promptly followed by such manually executed counterpart.

11.11 Survival of Representations and Warranties.

All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

11.12 Severability.

If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other 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 L/C Issuer or the Swingline Lender, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

11.13 Replacement of Lenders.

If the Borrower is entitled to replace a Lender pursuant to the provisions of Section 3.06, or if any Lender is a Defaulting Lender or a Non-Consenting Lender or if any other circumstance exists hereunder that gives the Borrower the right to replace a Lender as a party hereto, 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 11.06), all of its interests, rights (other than its existing rights to payments pursuant to Sections 3.01 and 3.04) 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:

(a) the Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 11.06(b);

(b) such Lender shall have received payment of an amount equal to 100% of the outstanding principal of its Loans and L/C Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05) 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);

(c) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;

(d) such assignment does not conflict with applicable Laws; and

(e) in the case of an 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.

11.14 Governing Law; Jurisdiction; Etc.

(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 SET FORTH THEREIN) AND THE TRANSACTIONS SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION. 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 L/C ISSUER, OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS, 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 THE L/C ISSUER 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.

(c) 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. THE BORROWER AND EACH OTHER LOAN PARTY 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.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 11.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

11.15 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.

11.16 Subordination.

Each Loan Party (a "Subordinating Loan Party") hereby subordinates the payment of all obligations and indebtedness of any other Loan Party owing to it, whether now existing or hereafter arising, including but not limited to any obligation of any such other Loan Party to the Subordinating Loan Party as subrogee of the Secured Parties or resulting from such Subordinating Loan Party's performance under this Guaranty, to the indefeasible payment in full in cash of all Obligations. If the Secured Parties so request, any such obligation or indebtedness of any such other Loan Party to the Subordinating Loan Party shall be enforced and performance received by the Subordinating Loan Party as trustee for the Secured Parties and the proceeds thereof shall be paid over to the Secured Parties on account of the Secured Obligations, but without reducing or affecting in any manner the liability of the Subordinating Loan Party under this Agreement. Without limitation of the foregoing, so long as no Default has occurred and is continuing, the Loan Parties may make and receive payments with respect to Intercompany Debt; provided, that in the event that any Loan Party receives any payment of any Intercompany Debt at a time when such payment is prohibited by this Section, such payment shall be held by such Loan Party, in trust for the benefit of, and shall be paid forthwith over and delivered, upon written request, to the Administrative Agent.

11.17 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 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 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 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 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 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 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.

11.18 Electronic Execution.

The words "delivery," "execute," "execution," "signed," "signature," and words of like import in any Loan Document or any other document executed in connection herewith shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; ***provided that notwithstanding anything contained herein to the contrary the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it; provided further without limiting the foregoing, upon the request of the Administrative Agent, any electronic signature shall be promptly followed by such manually executed counterpart***..

11.19 USA PATRIOT Act Notice.

Each Lender that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower and the other Loan Parties that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the Act. The Borrower and the Loan Parties agree to, promptly following a request by the Administrative Agent or any Lender, provide all such other documentation and 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.

11.20 No Other Duties, Etc.

Anything herein to the contrary notwithstanding, the Sole Book Runner, the Sole Lead Arranger and the co-Syndication Agents listed on the cover page hereof shall have no 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, a Swingline Lender or the L/C Issuer hereunder.

11.21 Acknowledgement and Consent to Bail-In of EEA Financial Institutions.

Solely to the extent any Lender or L/C Issuer that is an EEA Financial Institution is a party to this Agreement and 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 Lender or L/C Issuer that is an 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 Lender or L/C Issuer 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.

11.22 Restatement. This Agreement amends, restates and supersedes the Existing Credit Agreement. All references in the Loan Documents or

any other document or instrument executed or delivered in connection therewith to Agreement shall hereafter be deemed to be references to this Agreement. It is the intention of the parties hereto that this Agreement shall not constitute a novation or discharge of the indebtedness and obligations evidenced by the Existing Credit Agreement.

[SIGNATURE PAGES INTENTIONALLY OMITTED.]

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Section 5: EX-10.2 (EX-10.2)

Exhibit 10.2

Execution Copy

SECURITIES PURCHASE AGREEMENT

SECURITIES PURCHASE AGREEMENT (the "Agreement"), dated as of December 1, 2016, by and between Information Services Group, Inc., a Delaware corporation (the "Company"), and Chevrillon & Associés SCA (the "Buyer"). Certain defined terms used herein are listed in Section 5(a).

WHEREAS:

A. Each of the Company and the Buyer is executing and delivering this Agreement in reliance upon the exemption from securities registration afforded by Section 4(a)(2) of the Securities Act of 1933, as amended (the "1933 Act"), and Rule 506 of Regulation D ("Regulation D") as promulgated by the United States Securities and Exchange Commission (the "SEC") under the 1933 Act.

B. The Buyer wishes to purchase, and the Company wishes to sell, upon the terms and conditions stated in this Agreement, certain shares of common stock, par value $0.001, of the Company (the "Common Stock").

C. The Company's Board of Directors has approved the transactions contemplated by this Agreement.

NOW, THEREFORE, the Company and the Buyer hereby agree as follows:

1. PURCHASE AND SALE OF COMMON STOCK.

(a) Shares of Common Stock. On the date hereof (the "Closing Date"), the Company hereby issues and sells to the Buyer, and the Buyer hereby purchases from the Company 3,000,000 shares of Common Stock (the number of shares of Common Stock so purchased by the Buyer is referred to herein as the "Shares").

(b) Closing. The closing (the "Closing") of the purchase of the Shares by the Buyer shall occur at the offices of Katten Muchin Rosenman LLP, 525 W. Monroe Street, Chicago, IL 60661.

(c) Purchase Price. The aggregate purchase price for all the Shares to be purchased by the Buyer (the "Purchase Price") shall be an amount equal to $12,000,000, with a per Share price equal to $4.00.

(d) Payment. On the Closing Date, (i) the Buyer shall pay the Purchase Price to the Company for the Shares to be issued and sold to the Buyer at the Closing, by wire transfer of immediately available funds in accordance with the Company's written wire instructions set forth on Exhibit A hereto, and (ii) the Company shall instruct its transfer agent, Continental Stock Transfer & Trust Company (the "Transfer Agent"), to issue and deliver to the Buyer the Shares in a single stock certificate, free and clear of all restrictive legends (except as expressly provided in Section 2(i) hereof), evidencing the number of Shares being purchased by the Buyer.

2. BUYER'S REPRESENTATIONS AND WARRANTIES. The Buyer hereby represents and warrants that as of the date hereof:

(a) Organization; Authority. The Buyer is a French Société en commandite par actions duly formed, validly existing and in good standing under the laws of the jurisdiction of its organization with the requisite power and authority to enter into and to consummate the transactions contemplated by this Agreement and each other Transaction Document to which it is or will be a party and otherwise to carry out its obligations hereunder and thereunder. This Agreement and each other Transaction Document to which the Buyer is or will be a party have been, or when executed and delivered will have been, duly authorized, executed and delivered by the Buyer and constitute or, when executed and delivered, will constitute the legal, valid and binding obligations of the Buyer, enforceable against the Buyer in accordance with their respective terms, except as such enforceability may be limited by general principles of equity or applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar Laws relating to, or affecting generally, the enforcement of applicable creditors' rights and remedies.

(b) No Public Sale or Distribution. The Buyer is acquiring the Shares for its own account and not with a view towards, or for resale

in connection with, the public sale or distribution thereof, except pursuant to sales registered or exempt from the registration requirements under the 1933 Act. The Buyer does not presently have any agreement or understanding, directly or indirectly, with any Person to resell or distribute any of the Shares in violation of the 1933 Act.

(c) Accredited Investor Status; Sophistication.

(i) The Buyer is an "accredited investor" as that term is defined in Rule 501(a) of Regulation D.

(ii) The Buyer has, by reason of its business and financial experience, such knowledge, sophistication and experience in financial and business matters and in making investment decisions of the type contemplated hereby that it is capable of (A) evaluating the merits and risks of an investment in the Shares and making an informed investment decision, (B) protecting its own interests (financially or otherwise), and (C) bearing the economic risk of such investment for an indefinite period of time.

(d) Reliance on Exemptions. The Buyer understands that the Shares are being offered and sold to it in reliance on specific exemptions from the registration requirements of United States federal and state securities laws and that the Company is relying in part upon the truth and accuracy of, and the Buyer's compliance with, the representations, warranties, agreements, acknowledgments and understandings of the Buyer set forth herein in order to determine the availability of such exemptions and the eligibility of the Buyer to acquire the Shares.

(e) Certain Securities Transactions. During the period (the "Pre-Announcement Period") beginning with the date on which the Buyer commenced discussions with the Company in respect of the transactions contemplated hereby and ending on the Closing Date, neither the Buyer nor any Affiliate controlled by the Buyer, nor to the knowledge of the Buyer

any Affiliate controlling the Buyer or under common control with the Buyer, has entered, or will enter, into any transaction in respect of or involving the Common Stock or any Convertible Securities or Options, including any purchase or sale, derivative or hedging transaction, other than the transactions contemplated by this Agreement. Without limiting the foregoing, during the Pre-Announcement Period, the Buyer has not and will not engage in any transaction constituting a "short sale" (as defined in Rule 200 of Regulation SHO under the Securities Exchange Act of 1934, as amended (the "1934 Act")) of shares of Common Stock or establish an open "put equivalent position" (within the meaning of Rule 16a-1 (h) under the 1934 Act) with respect to the Common Stock.

(f) Information. The Buyer and its advisors, if any, have received all materials relating to the business, finances and operations of the Company and materials relating to the offer and sale of the Shares which have been requested by the Buyer. The Buyer and its advisors, if any, have been afforded the opportunity to ask questions of, and have received answers from, the Company regarding the Company and the transactions contemplated hereby. Neither such inquiries nor any other due diligence investigations conducted by the Buyer or its advisors or representatives, nor any other statement made by Buyer in this Section 2, shall modify, amend or affect the Company's representations and warranties contained herein or the Buyer's right to rely thereon. The Buyer understands that its investment in the Shares involves a high degree of risk. The Buyer has sought such accounting, legal and tax advice as it has considered necessary to make an informed investment decision with respect to its acquisition of the Shares.

(g) No Governmental Review. The Buyer understands that no United States federal or state agency or any other government or governmental agency has passed on or made any recommendation or endorsement of the Shares or the fairness or suitability of the investment in the Shares nor have such authorities passed upon or endorsed the merits of the offering of the Shares.

(h) Transfer or Resale. The Buyer understands that:

(i) the Shares have not been and are not being registered under the 1933 Act or any state securities Laws, and may not be offered for sale, sold, assigned or transferred unless (A) subsequently registered thereunder and sold, assigned or transferred pursuant to an effective registration statement, (B) the Buyer shall have delivered to the Company an opinion of counsel reasonably acceptable to the Company, which opinion shall be in a form reasonably acceptable to the Company and the transfer agent for the Common Stock, to the effect that such Shares to be sold, assigned or transferred have been or are being sold, assigned or transferred pursuant to an exemption from such registration, or (C) the Buyer provides the Company with reasonable assurance, and certifications to the effect, that (I) such Shares have been or are being sold, assigned or transferred pursuant to Rule 144 promulgated under the 1933 Act (or a successor rule thereto) ("Rule 144") or Rule 144A promulgated under the 1933 Act (or successor rule thereto) ("Rule 144A") or (II) the Buyer is not an Affiliate of the Company and the Shares can then be sold by the Buyer pursuant to Rule 144 without any restrictions or limitations thereunder and without compliance with the current public information requirement thereof;

(ii) any sale of the Shares made in reliance on Rule 144 or Rule 144A shall be made in accordance with the terms of Rule 144 or Rule 144A, as applicable, and, further, if Rule 144 or Rule 144A is not applicable, any resale of the Shares under circumstances in which the seller (or the Person through whom the sale is made) may be deemed to be an underwriter (as that term is defined in the 1933 Act) may require compliance with some other exemption under the 1933 Act or the rules and regulations of the SEC thereunder; and

(iii) neither the Company nor any other Person is under any obligation to register the Shares under the 1933 Act or any state securities Laws or to comply with the terms and conditions of any exemption thereunder; and

(iv) the Shares are subject to the transfer restrictions set forth in Section 4(b).

The Shares may be pledged in connection with a bona fide margin account or other loan or financing arrangement secured by the Shares and such pledge of Shares shall not be deemed to be a transfer, sale or assignment of the Shares hereunder, and, except as required by applicable Law, the Buyer shall not be required to provide the Company with any notice thereof or otherwise make any delivery to the Company pursuant to this Agreement, including this Section 2(h), in connection with such a pledge.

(i) Legends. The Buyer understands that the stock certificates representing the Shares, except as set forth below, shall bear any legend as required by the "blue sky" laws of any state and a restrictive legend in substantially the following form (and a stop-transfer order may be placed against transfer of such stock certificates in violation of the restrictions on transfer set forth herein):

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY STATE SECURITIES LAWS AND MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR TRANSFERRED ABSENT SUCH REGISTRATION OR AN EXEMPTION THEREFROM UNDER SAID ACT AND APPLICABLE STATE LAWS."

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER PURSUANT TO THE TERMS OF THE SECURITIES PURCHASE AGREEMENT, DATED NOVEMBER 30, 2016, BY AND BETWEEN INFORMATION SERVICES GROUP, INC. AND CHEVRILLON & ASSOCIÉS SCA (THE "AGREEMENT") AND THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, ASSIGNED, PLEDGED, EXCHANGED, HYPOTHECATED OR OTHERWISE TRANSFERRED, DISPOSED OF, OR ENCUMBERED, EXCEPT IN ACCORDANCE WITH THE TERMS OF THE AGREEMENT."

(j) No Conflicts. The execution, delivery and performance by the Buyer of this Agreement and the other Transaction Documents to which it is or will be a party and the consummation by the Buyer of the transactions contemplated hereby and thereby, will not (i) result in a violation of the organizational or formation documents of the Buyer, (ii) conflict

with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which the Buyer is a party, or (iii) result in a violation of any Law (including federal and state securities Laws) applicable to the Buyer, except in the case of clauses (ii) and (iii) above, for such conflicts, defaults, rights or violations which would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of the Buyer to perform its obligations hereunder.

(k) Stock Ownership. Neither the Buyer nor any of its Affiliates own beneficially or of record any Common Stock or other securities of the Company other than (i) as of the date hereof, the 2,687,495 shares of Common Stock (the "Previously Purchased Shares"), and (ii) as of the Closing Date, the Shares purchased by it pursuant to this Agreement and the Previously Purchased Shares.

(l) Residency. The Buyer principal place of business is located Paris, France.

(m) No Broker. The Buyer has not engaged any broker or other similar agent in connection with its purchase of the Shares.

(n) Non-Reliance. The Buyer has experience in the acquisition and valuation of securities and acknowledges that it has received, or has had access to, all information which it considers necessary or advisable to enable it to make an informed investment decision concerning its purchase of the Shares. The Buyer hereby acknowledges and agrees that, except as specifically set forth in Section 3, neither the Company nor or any of its directors, managers, officers, employees, agents or representatives make or have made any representation or warranty, express or implied, at law or in equity, as to any matter whatsoever relating to the Company, its Subsidiaries, the Shares or any other matter relating to the transactions contemplated by this Agreement, including as to (a) merchantability or fitness for any particular use or purpose, (b) the operation of Company after the Closing Date in any manner or (c) the probable success or profitability of the Company after the Closing Date (including, for purposes of clarity, any such information contained in any projections).

3. REPRESENTATIONS AND WARRANTIES OF THE COMPANY. The Company hereby represents and warrants that as of the date hereof:

(a) Organization and Qualification. The Company and its Subsidiaries are entities duly organized and validly existing and in good standing under the Laws of the jurisdiction in which they are formed, and have the requisite power and authorization to own their properties and to carry on their business as now being conducted.

(b) Authorization; Enforcement; Validity. The Company has the requisite power and authority to enter into and perform its obligations under the Transaction Documents and to issue the Shares in accordance with the terms hereof. The execution and delivery by the Company of this Agreement and the other Transaction Documents by the Company and the consummation by the Company of the transactions contemplated hereby and thereby, including the issuance of the Shares, have been duly authorized by the Company's Board of Directors. No further corporate consent or authorization is required by the Company, the Company's Board of

Directors or the Company's stockholders in connection with the execution and delivery by the Company of this Agreement or any of the other

Transaction Documents and the performance of the Company's obligations hereunder and thereunder, including the issuance of the Shares. This Agreement has been, and when executed and delivered by the Company at the Closing, each other Transaction Document will be, duly executed and delivered by the Company and constitute (or when executed and delivered will constitute) the legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms, except as such enforceability may be limited by general principles of equity or applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar Laws relating to, or affecting generally, the enforcement of applicable creditors' rights and remedies.

(c) Issuance of Shares; No Restrictions on Transfer. Upon the issuance of and payment for the Shares in accordance with this Agreement, such Shares will be validly issued, fully paid and nonassessable, and free and clear of all liens and/or restrictions on transfer (other than restrictions on transfer provided for by applicable federal and state securities Laws or expressly provided for herein). Subject to the accuracy of the representations and warranties of the Buyer in this Agreement, the offer and sale by the Company of the Shares to the Buyer hereunder will be exempt from registration under the 1933 Act.

(d) SEC Reports. Since December 31, 2015, the Company has timely filed with or furnished to the SEC all forms, reports, schedules, statements, certificates and other documents required to be filed by it with or furnished by it to the SEC pursuant to the reporting requirements of the 1934 Act (all of the foregoing filed or furnished since December 31, 2015 and prior to the date hereof being hereinafter referred to as the "SEC Documents"). As of their respective dates, the SEC Documents complied in all material respects with the requirements of the 1934 Act, and the rules and regulations of the SEC promulgated thereunder applicable to the SEC Documents, and none of the SEC Documents, at the time they were filed with or furnished to the SEC, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. There are no outstanding unresolved written comments from the SEC with respect to any SEC Document.

(e) Investment Company Status. The Company is not, and upon consummation of the sale of the Shares will not be, an "investment company", or an "affiliated person" of, or "promoter" or "principal underwriter" for, an "investment company" as such terms are defined in the Investment Company Act of 1940, as amended.

(f) No Other Representations. The representations and warranties set forth in this Section 3 are the only representations and warranties made by the Company. Except as specifically set forth in this Section 3, neither the Company nor any of its directors, managers, officers, employees, agents or representatives makes or has made any representation or warranty, express or implied, at law or in equity, as to any matter whatsoever relating to the Company, its Subsidiaries, the Shares or the transactions contemplated by this Agreement.

4. COVENANTS.

(a) Expenses. Each party hereto shall be responsible for its own costs and expenses incurred by it in connection with the transactions contemplated hereby.

(b) Lock-Up. Buyer agrees not to, without the Company's prior written consent (which consent may be withheld in the Company's sole discretion), directly or indirectly, sell, offer to sell, contract to sell, or grant any option for the sale (including without limitation any short sale), grant any security interest in, pledge, hypothecate, hedge, establish an open "put equivalent position" within the meaning of Rule 16a-1 (h) under the Exchange Act or otherwise dispose of or enter into any transaction which is designed to, or could be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) of any Shares for a period commencing on the Closing Date and continuing through the close of trading on the one year anniversary of the Closing Date (the "Lock-up Period"). Buyer also agrees and consents to the entry of stop transfer instructions with the Transfer Agent against the transfer of such Shares by Buyer during the Lock-up Period. For the avoidance of doubt, any distribution of the Shares by Buyer to its partners, members, equityholders or beneficial owners, including in connection with any dissolution or winding-up Buyer, shall require the prior written consent of the Company. Notwithstanding the foregoing, nothing in this Section 4(b) shall prevent Buyer from selling, transferring or otherwise disposing of any Shares held by Buyer (i) to any of its Affiliates, (ii) in acceptance of a general offer made by any third party for all of the then outstanding Common Stock during the Lock-up Period, (iii) after commencement of any Bankruptcy Proceeding by the Company and (iv) pursuant to a pledge in connection with a bona fide margin account or other loan or financing arrangement secured by the Shares.

(c) Standstill. The Buyer hereby agrees that, during the period commencing on the Closing Date and ending on the earlier of (x) the two year anniversary of the Closing Date or (y) such time as Buyer holds less than 10% of the shares of Common Stock then outstanding (the "Standstill Period"), unless specifically invited in writing by the Company, the Buyer will not, and will not permit any director, officer or Affiliate of the Buyer to, in any manner, directly or indirectly (including by directing or causing any other Person that is not the Buyer or a director, officer or Affiliate of the Buyer):

(i) effect or seek, offer or propose (whether publicly or otherwise) to effect, or announce any intention to effect or cause or participate in or in any way assist, facilitate or encourage any other Person to effect or seek, offer or propose (whether publicly or otherwise) to effect or participate in, (A) any acquisition of any securities (or beneficial ownership thereof) or rights or options to acquire any securities (or beneficial ownership thereof) of the Company or any of the Subsidiaries or Company Controlled Affiliates if, after giving effect to any such acquisition, the Buyer and/or any Buyer Controlled Entity and/or Control Group Member, either individually or in the aggregate, would beneficially own more than twenty-five percent (25%) of the shares of Common Stock then outstanding, (B) any tender or exchange offer, merger or other business combination involving the Company or any of the Subsidiaries or Company Controlled Affiliates or any division or line of business of any thereof, (C) any recapitalization, restructuring, liquidation, dissolution, sale of substantially all of the assets or other extraordinary transaction with respect to the Company or any of the Subsidiaries or Company Controlled

Affiliates or any division thereof, or (D) any "solicitation" of "proxies" (as such terms are used in the proxy rules of the SEC) or consents to vote any voting securities of the Company;

(ii) form, join or in any way participate in a "group" (within the meaning of Section 13(d)(3) of the 1934 Act) with respect to the securities of the Company or any of the Subsidiaries or Company Controlled Affiliates;

(iii) otherwise act, alone or in concert with others, to seek to control or influence the management, the Company's Board of Directors or the policies of the Company or any of the Subsidiaries or Company Controlled Affiliates;

(iv) take any action which would or would reasonably be expected to force the Company to make a public announcement regarding any of the types of matters set forth in clause (i) above; or

(v) enter into any discussions or arrangements with any third party with respect to any of the foregoing.

The Buyer further agrees that it shall not, and shall not permit any director, officer or Affiliate of the Buyer to, during the Standstill Period, directly or indirectly, publicly request the Company (or its directors, officers, employees or agents) to amend or waive any provision of this Section 4(c) (including this sentence). Notwithstanding the foregoing provisions of this Section 4(c), the restrictions set forth in this Section 4 (c) shall terminate and be of no further force and effect if the Company enters into a definitive agreement with respect to, or publicly announces that it plans to enter into, a transaction involving all or a controlling portion of the Company's equity securities or all or substantially all of the Company's assets (whether by merger, consolidation, business combination, tender or exchange offer, recapitalization, restructuring, sale, equity issuance or otherwise).

(d) Stock Certificates. In connection with the Closing, the Company shall instruct the Transfer Agent to issue the stock certificate representing the Shares (with the restrictive legends set forth in Section 2(i)) as required by this Agreement and take such actions as shall be reasonably requested by the Transfer Agent such that such stock certificate shall be delivered to the Buyer within five (5) Business Days after the Closing Date.

5. MISCELLANEOUS.

(a) Definitions.

"1933 Act" has the meaning set forth in Whereas clause A.

"1934 Act" has the meaning set forth in Section 2(e).

"Affiliate" means any Person controlling, controlled by or under common control with any other Person. For purposes of this definition, "control" (including "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of securities, partnership or other ownership interests, by contract or otherwise.

"Agreement" has the meaning set forth in the preamble.

"Bankruptcy Proceeding" means (1) the filing by a specified Person of a petition for its bankruptcy or reorganization under the U.S. Bankruptcy Code or the laws of any state of the United States, (2) the commencement against a specified Person with or without its consent or approval of any proceeding seeking its bankruptcy, liquidation or reorganization, appointment of a receiver or trustee of its assets, or comparable relief, which proceeding has not been dismissed or discontinued within ninety (90) days after its filing, (3). the conversion at any time of an involuntary proceeding of the type described in clause (2) into a voluntary proceeding with the consent of a specified Person, (4) the entry by a court of competent jurisdiction of a final and unappealable order granting any relief of the type described in clause (1) or (2) above, (5) the admission in writing by a specified Person of its inability to pay its debts generally as they become due and (6) the making by a specified Person of a general assignment for the benefit of its creditors.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks in the City of New York are authorized or required by Law to remain closed.

"Buyer" has the meaning set forth in the preamble.

"Buyer Controlled Entity" means any Person controlled, directly or indirectly, by the Buyer.

"Closing" has the meaning set forth in Section 1(b).

"Closing Date" has the meaning set forth in Section 1(a).

"Common Stock" has the meaning set forth in Whereas clause B.

"Company" has the meaning set forth in the preamble.

"Company Controlled Affiliate" means any Affiliate controlled, directly or indirectly, by the Company.

"Confidentiality Agreement" means the confidentiality letter agreement, dated as of August 12, 2016, by and between the Company and Buyer.

"Control Group Member" means any Person which directly or indirectly controls, or is under common control with, the Buyer.

"Convertible Securities" means any stock or securities (other than Options) convertible into or exercisable or exchangeable for shares of Common Stock.

"Governmental Entity" means any federal, state, local or foreign, court, governmental, legislative, judicial, administrative or regulatory authority, agency, commission, body or other governmental entity or self-regulatory organization or stock exchange, including the SEC and NASDAQ.

"Law" means any statute, ordinance, license, rule, regulation, order, demand, writ, injunction, decree or judgment of any Governmental Entity, including any of the foregoing which relate to the business of banking generally, lending activities, deposit taking, money transmission, stored value cards, credit cards, savings associations, savings and loan holding companies, trust operations, government contracts, national security, and protection of classified information.

"Lock-up Period" has the meaning set forth in Section 4(b).

"Options" means any rights, warrants or options to subscribe for or purchase shares of Common Stock or Convertible Securities.

"Person" means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization or a government or any department or agency thereto.

"Pre-Announcement Period" has the meaning set forth in Section 2(e).

"Purchase Price" has the meaning set forth in Section 1(c).

"Regulation D" has the meaning set forth in Whereas clause A.

"Rule 144" has the meaning set forth in Section 2(h)(i).

"Rule 144A" has the meaning set forth in Section 2(h)(i).

"SEC" has the meaning set forth in Whereas clause A.

"SEC Documents" has the meaning set forth in Section 3(d).

"Shares" has the meaning set forth in Section 1(a).

"Standstill Period" has the meaning set forth in Section 4(c).

"Subsidiary" means any entity (including any joint venture) in which the Company, directly or indirectly, owns capital stock or holds an equity or similar interest having general voting power in respect of more than fifty percent (50%) of all of the capital stock or equity or similar interest of such entity or joint venture.

"Transaction Documents" means, collectively, this Agreement and each of the other agreements and instruments the Company or the Buyer is, or will be, a party or by which it is, or will be, bound in connection with the transactions contemplated hereby and thereby.

"Transfer Agent" has the meaning set forth in Section 1(d).

(b) Survival. The representations and warranties of the Company and the Buyer contained in Sections 2 and 3 and the agreements and covenants set forth in Sections 4 and this Section 5 shall survive the Closing and the delivery of the Shares.

(c) Governing Law; Jurisdiction; Jury Trial. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by the internal Laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the Laws of any jurisdictions other than the State of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the

City of New York, New York, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof to such party at the address for such notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by Law. **EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION WITH OR ARISING OUT OF THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.**

(d) Counterparts. This Agreement may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party; provided, that a facsimile or electronic (i.e., "PDF") signature shall be considered due execution and shall be binding upon the signatory thereto with the same force and effect as if the signature were an original.

(e) Headings. The headings of this Agreement are for convenience of reference and shall not form part of, or affect the interpretation of, this Agreement.

(f) Severability. If any provision of this Agreement shall be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall not affect the validity or enforceability of the remainder of this Agreement in that jurisdiction or the validity or enforceability of any provision of this Agreement in any other jurisdiction.

(g) Entire Agreement; Amendments. This Agreement, the Confidentiality Agreement and the other Transaction Documents supersede all other prior oral or written agreements among the Buyer and the Company, their Affiliates and Persons acting on their behalf with respect to the matters discussed herein and therein, and this Agreement, the Confidentiality Agreement and the other Transaction Documents contain the entire understanding of the parties hereto with respect to the matters covered herein and therein and, except as specifically set forth herein or therein, neither the Company nor the Buyer makes any representation, warranty, covenant or undertaking with respect to such matters. No provision of this Agreement may be amended other than by an instrument in writing signed by the Company and the Buyer. No

provision hereof may be waived other than by an instrument in writing signed by the party from whom waiver is sought.

(h) Notices. Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered: (i) upon receipt, when delivered personally; (ii) upon receipt, when sent by facsimile (provided confirmation of transmission is mechanically or electronically generated and kept on file by the sending party); or (iii) one (1) Business Day after deposit with a nationally recognized overnight courier service, in each case properly addressed to the party to receive the same. The addresses and facsimile numbers for such communications shall be:

If to the Company:

Information Services Group, Inc.
Two Stamford Plaza
281 Tresser Boulevard
Stamford, CT 06901
Telephone: (203) 517-3104
Fax: (203) 517-3199
Attention: David E. Berger

with a copy (for informational purposes only) to:

Katten Muchin Rosenman LLP
525 W. Monroe St.
Chicago, IL 60661
Telephone: (312) 902-5367
Fax: (312) 902-1061
Attention: Thomas F. Lamprecht, Esq.

If to the Buyer:

Chevrillon & Associés
4/6 Rond Point des Champs Elysées
Paris, France 75008
Telephone: +33 (0)1 53 93 91 00
Fax: +33 (0)1 53 93 91 01
Attention: Cyrille Chevrillon
Caroline Jurien de la Graviere

or to such other address and/or facsimile number and/or to the attention of such other Person as the recipient party has specified by written notice given to each other party pursuant to this Section.

(i) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns. Neither the

Company nor the Buyer shall assign or delegate this Agreement or any of its rights or obligations hereunder without the prior written consent of the other party hereto.

(j) No Third Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective permitted successors and assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other Person.

(k) Further Assurances. Each party hereto shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as any other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

(l) No Strict Construction. The language used in this Agreement will be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rules of strict construction will be applied against any party.

(m) Remedies. The Buyer shall have all rights and remedies set forth in this Agreement and all rights and remedies which it has been granted at any time under any other agreement or contract and all of the rights which such holders have under any Law. Each party hereto shall be entitled to enforce its rights hereunder specifically (without posting a bond or other security or proving actual damages), to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights granted by Law. Notwithstanding anything to the contrary contained herein, neither party hereto shall be entitled to consequential, special, exemplary, indirect or incidental damages hereunder.

(n) Interpretive Matters. Unless the context otherwise requires, (a) all references to Sections, Schedules, Appendices or Exhibits are to Sections, Schedules, Appendices or Exhibits contained in or attached to this Agreement, (b) words in the singular or plural include the singular and plural and pronouns stated in either the masculine, the feminine or neuter gender shall include the masculine, feminine and neuter, (c) the words “hereof,” “herein” and words of similar effect shall reference this Agreement in its entirety, (d) the use of the word “including” in this Agreement shall be by way of example rather than limitation and (e) all dollar ($) amounts are in U.S. dollars.

[Signature Page Follows]

IN WITNESS WHEREOF, the Buyer and the Company have caused their respective signature page to this Securities Purchase Agreement to be duly executed as of the date first written above.

COMPANY:

INFORMATION SERVICES GROUP, INC.

By: /s/ David E. Berger
Name: David E. Berger
Title: Executive Vice President and Chief Financial Officer

BUYER:

CHEVRILLON & ASSOCIÉS SCA

By: /s/ Cyrille Chevrillon
Name: Cyrille Chevrillon
Title: President of Compagnie Financiere Chevrillon, Associé Commandité Gérant de Chevrillon & Associés

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Section 6: EX-99.1 (EX-99.1)

Exhibit 99.1

Press Contact:

Will Thoretz, ISG
+1 203 517 3119
will.thoretz@isg-one.com

Investor Contact:

David Berger ISG
+1 203 517 3104
david.berger@isg-one.com

ISG Acquires Alsbridge in Transformational Combination;
Creates New Powerhouse in Technology Research, Advisory and Digital Transformation Services

Synergistic combination expected to have material impact on 2017 financials:
ISG targeting 2017 revenues of $285-$300 million, adjusted EBITDA of $36-$38 million;
Acquisition expected to be accretive to 2017 EPS

- **Complementary acquisition combines ISG research, digital, sourcing and managed services with Alsbridge network carrier services, robotic process automation and incremental sourcing advisory capabilities**
- **Enterprise clients, service and technology providers now have access to more than 1,300 professionals, greater breadth and depth of proprietary data and market intelligence to help guide their digital transformations**
- **Simultaneous with acquisition, $12 million equity investment being made in ISG**

STAMFORD, Conn., December 1, 2016 — Information Services Group, Inc. (ISG) (NASDAQ: III) today announced the acquisition of Alsbridge Holdings, Inc. ("Alsbridge"), a U.S.-based sourcing, automation and transformation advisory firm, to create a new industry powerhouse in technology research, advisory and digital transformation services.

The "new" ISG will serve more than 700 blue-chip clients — including 75 of the 100 largest enterprises in the world — up 35 percent from ISG alone, and its global team will grow by approximately 20 percent, to 1,300 research and advisory professionals. The firm will offer a broader range of services, deeper proprietary data and market intelligence, and more extensive expertise to help enterprise, government, and service and technology provider clients leverage digital technologies to achieve operational excellence.

The combined firm's expanded capabilities include digital transformation services, including automation, cloud and data analytics; sourcing advisory; managed governance and risk

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services; network carrier services; technology strategy and operations design; change management; market intelligence and emerging technology research and analysis.

"This is an exciting and historic moment for our firm and all of our stakeholders," said Michael P. Connors, chairman and chief executive officer of ISG. "With this compelling combination, we are creating a 'new' ISG — one with a stronger market position and a broader, more valuable portfolio of automation and digital services, market intelligence and advisory capabilities to guide our clients on their digital transformation journeys. This is truly a transformative move that takes us to the next level of service, performance and growth."

"We have long admired the strong team at ISG. By combining and integrating our service offerings, we are creating a new industry leader that redefines the research, sourcing and digital technology advisory market," said Chip Wagner, chief executive officer of Alsbridge who will become president and partner of ISG Business and Emerging Services, a new position. "The ISG and Alsbridge businesses, cultures and values all mesh extremely well. It really is a case of the whole being greater than the sum of the parts."

Combination Offers Compelling Strategic and Client Benefits

With the combined capabilities of ISG and Alsbridge, the "new" ISG is now able to offer clients of both firms an expanded portfolio of differentiated services. Alsbridge brings to ISG four key new or complementary service lines:

1. **Network Carrier Services**, a new service line for ISG that provides sourcing, audit and transformation services covering more than $1.5 billion worth of client spend each year with major telecommunications carriers.

2. **Robotic Process Automation (RPA)**, a new service line complementary to ISG Digital Services, that provides assessment, strategy and implementation services to clients looking to leverage RPA to make business processes more efficient as part of their overall digital transformation programs.

3. **Outsourcing Advisory**, a complementary service that expands ISG's already market-leading sourcing advisory business. Combined, the "new" ISG advises on nearly $18 billion of transactions globally.

4. **Provider Services**, a complementary service to ISG's research and provider advisory services, helps leading service and technology providers identify market opportunities and improve pursuit effectiveness and business retention with a range of subscription-based services and data.

With this broader portfolio of services, the "new" ISG will have significant cross-selling opportunities with its expanded client base, including the ability to offer new services to its existing clients and to leverage its global footprint and capabilities to expand Alsbridge's U.S. client relationships.

Transaction Creates Value for ISG Shareholders

ISG expects its acquisition of Alsbridge will deliver significant financial benefits to the firm and create long-term value for ISG shareholders.

- **The combination produces substantial synergies through combined efficiency and growth.** ISG expects to generate $7 million of annual cost savings within 18 months. These synergies will improve EBITDA margins and drive organic growth.

- **This synergistic transaction is expected to have a material impact on 2017 financials**. The firm's preliminary 2017 outlook targets revenues in the range of $285-$300 million and adjusted EBITDA between $36-$38 million, and ISG expects the transaction to be accretive to 2017 earnings per share.

"This acquisition is an important step in ISG's strategic plan to build an even stronger and more successful premium research and advisory firm — one focused on helping clients leverage the technology and business models of the digital revolution to achieve operational excellence and faster growth," Connors said.

Financial Structure of the Transaction

ISG is paying a total consideration of $74 million, comprised of $56 million of cash, $11 million of ISG stock and a $7 million seller's note. To align their interests with those of ISG shareholders, Alsbridge management will receive a substantial portion of their consideration in the form of ISG stock.

Additional Equity Investment Made in ISG

In a separate transaction, existing ISG shareholder Chevrillon & Associes SCA is purchasing 3 million shares of ISG stock for $12 million. Proceeds will be used for working capital and general corporate purposes. "As a shareholder of ISG since 2011, we are in full support of Mike and the ISG management team and the long-term growth strategy they have set for the firm," said Cyrille Chevrillon, president. "We view this transformational transaction as a key component of this growth strategy, and in support of it, we are pleased to make a significant additional investment in the firm."

Fourth Quarter 2016 Charge

ISG will take a fourth-quarter, one-time charge of approximately $6 million for severance and other deal-related costs.

Advisors

BMO Capital Markets served as financial advisor to ISG, and Katten Muchin Rosenman LLP served as legal advisor.

Conference Call and Webcast

ISG will host a conference call and webcast at 9:00 am, U.S. Eastern time tomorrow, Friday, December 2, 2016, to discuss the details of this acquisition. Participants in the United States may access the call by dialing 1-877-604-9668; international participants may join by dialing 001-719-325-4812. The access code is 1203896. To access the webcast and view the presentation slides on your computer or mobile device, please register and join the call via the following link: https://pgi.webcasts.com/starthere.jsp?ei=1127685. If you are streaming audio via your computer, please ensure that you mute the audio before asking your question. A recording of the conference call will be accessible on ISG's website www.isg-one.com for approximately four weeks following the call.

About ISG

ISG (Information Services Group) (NASDAQ: III) is a leading global technology research and advisory firm. A trusted business partner to more than 700 clients, including 75 of the top 100 enterprises in the world, ISG is committed to helping corporations, public sector organizations, and service and technology providers achieve operational excellence and faster growth. The firm specializes in digital transformation services, including automation, cloud and data analytics; sourcing advisory; managed governance and risk services; network carrier services; technology strategy and operations design; change management; market intelligence and technology research and analysis. Founded in 2006, and based in Stamford, Conn., ISG employs more than 1,300 professionals operating in more than 20 countries—a global team known for its innovative thinking, market influence, deep industry and technology expertise, and world-class research and analytical capabilities based on the industry's most comprehensive marketplace data. For more information, visit www.isg-one.com.

Forward-Looking Statements

This communication contains "forward-looking statements" which represent the current expectations and beliefs of management of ISG concerning the acquisition of Alsbridge Holdings, Inc. ("Alsbridge") and other future events and their potential effects on ISG and Alsbridge. Statements contained herein including words such as "anticipate," "believe," "contemplate," "plan," "estimate," "expect," "intend," "will," "continue," "should," "may," and other similar expressions, are "forward-looking statements" under the Private Securities Litigation Reform Act of 1995. These forward-looking statements are not guarantees of future results and are subject to certain risks and uncertainties that could cause actual results to differ materially from those anticipated. Those risk and uncertainties include, without limitation: (1) the ability to successfully combine the businesses of ISG and Alsbridge; (2) operating costs and business disruption following the acquisition, including adverse effects on relationships with employees; (3) diversion of management time on acquisition related issues; (4) reaction of Alsbridge customers to the transaction; (5) retention of key employees following closing; and (6) general economic conditions. Those risks and uncertainties also relate to inherent business, economic and competitive uncertainties and contingencies relating to the businesses of ISG and Alsbridge and their respective subsidiaries including without limitation: (1) failure to secure new engagements or loss of important clients; (2) ability to hire and retain enough qualified employees to support operations; (3) ability to maintain or increase billing and utilization rates; (4) management of growth; (5) success of expansion internationally; (6) competition; (7) ability to move the product mix into higher margin businesses; (8) general political and social conditions such as war, political unrest and terrorism; (9) healthcare and benefit cost management; (10) ability to protect ISG and Alsbridge and their respective subsidiaries' intellectual property and the intellectual property of others; (11) currency fluctuations and exchange rate adjustments; and (12) ability to successfully consummate or integrate strategic acquisitions. Certain of these and other applicable risks, cautionary statements and factors that could cause actual results to differ from ISG's forward-looking statements are included in ISG's filings with the U.S. Securities and Exchange Commission. ISG undertakes no obligation to update or revise any forward-looking statements to reflect subsequent events or circumstances.

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